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 September 30, 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 November 3, 2026, the registrant had 28,822,514 shares of voting common stock outstanding.

ARCTURUS THERAPEUTICS HOLDINGS INC. AND ITS SUBSIDIARIES

TABLE OF CONTENTS

		Page
PART I.	FINANCIAL INFORMATION	1
Item 1.	Financial Statements (unaudited)	1
	Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025	1
	Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and nine months ended September 30, 2026 and 2025	2
	Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025	3
	Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025	4
	Notes to Condensed Consolidated Financial Statements	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	14
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	21
Item 4.	Controls and Procedures	21
PART II.	OTHER INFORMATION	22
Item 1.	Legal Proceedings	22
Item 1A.	Risk Factors	22
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	23
Item 3.	Defaults Upon Senior Securities	23
Item 4.	Mine Safety Disclosures	23
Item 5.	Other Information	23
Item 6.	Exhibits	24
Signatures		28

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, Arcturus assumes 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, ARCT-2601 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, ARCT-2601 and ARCT-032;
- our compliance, and ability to remain in compliance, with the requirements of our collaboration agreements, our ability to prevail in any disputes regarding such collaboration agreements, and our ability to enter into new collaboration agreements with strategic counterparties;
- the status of development activities of the LUNAR-COVID and LUNAR-FLU programs, and the other infectious disease programs;
- the development of, and our plans to integrate ARCT-2601 into, our ongoing ARCT-810 Phase 2 study, and the potential of our LUNAR 2.0™ delivery platform to support new therapeutic programs, including in phenylketonuria (PKU) and gout;
- the anticipated benefits of, and our ability to integrate, myNEO and its computational platform following the closing of the acquisition;
- our ability to advance, fund, partner or commercialize KOSTAIVE® and our other vaccine programs following termination of the CSL Collaboration Agreement, and plans to work directly with Meiji for KOSTAIVE activities in Japan;
- the anticipated benefits of our collaboration with Thermo Fisher Scientific Inc. for ARCT-032;
- 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 Arcturus currently believes that the expectations reflected in the forward-looking statements are reasonable, the Company 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)	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 184,817	$ 230,909
Accounts receivable	1,249	5,564
Prepaid expenses and other current assets	3,329	4,973
Total current assets	189,395	241,446
Property and equipment, net	4,807	6,736
Operating lease right-of-use assets, net	19,086	21,081
Non-current restricted cash	2,028	1,885
Total assets	$ 215,316	$ 271,148
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,768	$ 4,235
Accrued liabilities	22,158	23,898
Deferred revenue	419	8,246
Total current liabilities	28,345	36,379
Operating lease liabilities, net of current portion	18,244	20,784
Total liabilities	46,589	57,163
Stockholders' equity		
Common stock, $0.001 par value; 60,000 shares authorized; issued and outstanding shares were 28,461 at September 30, 2026 and 28,414 at December 31, 2025	28	28
Additional paid-in capital	741,452	728,547
Accumulated deficit	(572,753)	(514,590)
Total stockholders' equity	168,727	213,985
Total liabilities and stockholders' equity	$ 215,316	$ 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Collaboration revenue	$ 16,852	$ 14,153	$ 18,342	$ 64,140
Grant revenue	1,445	2,998	4,975	10,695
Total revenue	18,297	17,151	23,317	74,835
Operating expenses:				
Research and development, net	16,998	23,265	56,040	87,736
General and administrative	10,484	10,398	30,938	32,052
Total operating expenses	27,482	33,663	86,978	119,788
Loss from operations	(9,185)	(16,512)	(63,661)	(44,953)
Finance income, net	1,773	3,234	5,524	8,572
Other expense	(2)	(170)	(26)	(319)
Loss before income taxes	(7,414)	(13,448)	(58,163)	(36,700)
Provision for income taxes	—	—	—	4
Net loss	$ (7,414)	$ (13,448)	$ (58,163)	$ (36,704)
Net loss per share, basic and diluted	$ (0.26)	$ (0.49)	$ (2.05)	$ (1.35)
Weighted-average shares outstanding, basic and diluted	28,440	27,188	28,428	27,142
Comprehensive loss:				
Net loss	$ (7,414)	$ (13,448)	$ (58,163)	$ (36,704)
Comprehensive loss	$ (7,414)	$ (13,448)	$ (58,163)	$ (36,704)

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
Net loss	—	—	—	(23,785)	(23,785)
Share-based compensation expense	—	—	4,231	—	4,231
Balance – June 30, 2026	28,423	$ 28	$ 737,119	$ (565,339)	$ 171,808
Net loss	—	—	—	(7,414)	(7,414)
Share-based compensation expense	—	—	4,042	—	4,042
Issuance of common stock upon exercise of stock options	4	—	50	—	50
Issuance of common stock under equity plans	34	—	241	—	241
Balance – September 30, 2026	28,461	$ 28	$ 741,452	$ (572,753)	$ 168,727

(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
Net loss	—	—	—	(9,180)	(9,180)
Share-based compensation expense	—	—	6,200	—	6,200
Issuance of common stock upon exercise of stock options	27	—	274	—	274
Balance – June 30, 2025	27,148	$ 27	$ 703,089	$ (472,063)	$ 231,053
Net loss	—	—	—	(13,448)	(13,448)
Share-based compensation expense	—	—	5,729	—	5,729
Issuance of common stock upon exercise of stock options	52	—	640	—	640
Issuance of common stock under equity plans	35	—	585	—	585
Balance – September 30, 2025	27,235	$ 27	$ 710,043	$ (485,511)	$ 224,559

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)	Nine Months Ended September 30, 2026	2025
Operating activities		
Net loss	$ (58,163)	$ (36,704)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,902	2,343
Share-based compensation expense	12,598	18,591
Gain on sale of equipment	(52)	—
Foreign currency transaction (gain) loss	(2)	319
Loss on disposal of property and equipment	80	—
Changes in assets and liabilities:		
Accounts receivable	4,315	(3,977)
Prepaid expense and other assets	1,644	4,088
Right-of-use assets	1,995	2,835
Accounts payable	1,533	(1,616)
Accrued liabilities	(1,739)	(19,718)
Deferred revenue	(7,827)	(21,072)
Lease liabilities	(2,540)	(3,133)
Net cash used in operating activities	(46,256)	(58,044)
Investing activities		
Acquisition of property and equipment	(52)	(318)
Proceeds from sale of equipment	52	—
Net cash used in investing activities	—	(318)
Financing activities		
Proceeds from exercise of stock options	66	1,109
Proceeds from the issuance of common stock under equity plans	241	585
Proceeds from debt	—	15,000
Payments on debt obligations	—	(15,000)
Net cash provided by financing activities	307	1,694
Net decrease in cash, cash equivalents and restricted cash	(45,949)	(56,668)
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	$ 186,845	$ 237,245

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-COVID 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 nine months ended September 30, 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	September 30, 2026
Contract Assets:				
Accounts receivable	$ 5,564	$ 15,552	$ (19,867)	$ 1,249
Contract Liabilities:				
Deferred revenue	$ 8,246	$ 15,490	$ (23,317)	$ 419

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Collaboration Revenue:				
CSL Seqirus	$ 16,814	$ 13,553	$ 18,298	$ 63,453
Other collaboration revenue	38	600	44	687
Total collaboration revenue	$ 16,852	$ 14,153	$ 18,342	$ 64,140
Grant revenue:				
BARDA	$ 781	$ 1,895	$ 3,040	$ 9,591
Gates Foundation	664	1,103	1,935	1,104
Total grant revenue	$ 1,445	$ 2,998	$ 4,975	$ 10,695

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"). Under the CSL Collaboration Agreement, the Company granted CSL Seqirus 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. The Company received a $200.0 million upfront payment under the arrangement. The Company accounted for the CSL Collaboration Agreement under ASC 606 and identified five distinct performance obligations. The vaccine license was recognized at the point in time it was transferred in 2022. The research, development, and regulatory activities were recognized over time using a cost-based input method.

Termination Agreement

On August 3, 2026, the Company entered into a Termination and Settlement Agreement (the "Termination Agreement") with CSL Seqirus, under which the parties mutually terminated the CSL Collaboration Agreement, effective as of that date, except for certain provisions that continue to apply solely to the commercialization of KOSTAIVE® in Japan by Meiji through the Northern Hemisphere 2026–2027 season. Under the Termination Agreement, the Company received a one-time cash payment of $12.0 million from CSL Seqirus. The Company was also released from an R&D credit and from repayment of unspent development payments, with an aggregate value of approximately $16.0 million. In addition, the parties agreed to dismiss the pending arbitration and exchanged mutual releases of claims.

Upon termination, the Company was released from its remaining obligation to perform research and development services funded through the R&D credit. As a result, the Company had no remaining performance obligations under the CSL Collaboration Agreement. Transition activities under the Termination Agreement are mutual and administrative in nature and do not represent promised goods or services to CSL Seqirus. Accordingly, during the three months ended September 30, 2026, the Company recognized the remaining deferred revenue balance of $5.2 million as collaboration revenue. The revenue recognized was less than the aggregate value of the released obligations because the transaction price had been allocated to the performance obligations based on relative standalone selling prices. Under that allocation, the majority was allocated to the vaccine license and recognized in prior periods.

The $12.0 million termination payment settled the parties' dispute regarding the EU approval milestone. Because all performance obligations had been satisfied, the Company added the payment to the transaction price and recognized it in full as collaboration revenue during the three months ended September 30, 2026. These amounts were partially offset by the reversal of $0.4 million of previously recognized revenue related to amounts invoiced to CSL Seqirus that will not be collected as a result of the Termination Agreement.

Total revenue recognized under the CSL Collaboration Agreement was $16.8 million and $18.3 million for the three and nine months ended September 30, 2026, respectively. There was no deferred revenue for the CSL Collaboration Agreement as of September 30, 2026, compared to $6.2 million as of December 31, 2025.

As a result of the termination, the Company regained strategic control of its vaccine portfolio. This includes KOSTAIVE® and its vaccine programs for seasonal influenza, pandemic influenza, respiratory syncytial virus ("RSV"), and Epstein-Barr virus ("EBV"). This control is subject to ongoing arrangements with Meiji Seika Pharma ("Meiji") for the Northern Hemisphere 2026–2027 season, which is expected to end on or around June 30, 2027. Beginning with the Northern Hemisphere 2027–2028 season, the Company expects to work directly with Meiji for KOSTAIVE® activities in Japan.

Under the Termination Agreement, certain provisions of the CSL Collaboration Agreement survive solely to allow CSL Seqirus to continue to supply and commercialize KOSTAIVE® in Japan through Meiji for the Northern Hemisphere 2026–2027 season, after which the CSL Collaboration Agreement will terminate in its entirety. CSL Seqirus retained its existing economic rights with respect to KOSTAIVE® sales for that season. In addition, under the Termination Agreement, the Company is obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement, and on successor products, where certain CSL Seqirus intellectual property is incorporated into those products. These payments are subject to agreed terms and conditions and applicable time limitations. For certain of the vaccine products, the Company is also obligated to pay CSL Seqirus a percentage of upfront payments received from future licensees, up to pre-agreed amounts.

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 September 30, 2026, the remaining available funding net of revenue earned was $23.8 million.

Gates Foundation

The Company recognized 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 when qualifying costs, including employee full-time equivalent ("FTE") labor and related expenses, are incurred in accordance with the terms of each agreement.

Amounts received in advance are recorded as deferred revenue until the related qualifying costs are incurred. As of September 30, 2026, deferred grant revenue related to these agreements totaled $0.4 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 September 30, 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)	September 30, 2026	December 31, 2025
Research equipment	$ 14,344	$ 14,942
Computers and software	948	1,069
Office equipment and furniture	402	604
Leasehold improvements	2,600	2,612
Total	18,294	19,227
Less accumulated depreciation and amortization	(13,487)	(12,491)
Property and equipment, net	$ 4,807	$ 6,736

Depreciation and amortization expense was $0.6 million and $1.9 million for the three and nine months ended September 30, 2026, respectively, and $0.8 million and $2.3 million for the three and nine months ended September 30, 2025, respectively.

Accrued liabilities consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Accrued compensation	$ 8,501	$ 6,948
Cystic Fibrosis Foundation liability	5,756	6,394
Current portion of operating lease liabilities	3,621	4,214
Accrued facilities costs	560	1,400
Clinical trial accruals	663	399
Legal accrual	128	771
Other accrued research and development expenses	2,929	3,772
Total	$ 22,158	$ 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)	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 184,817	$ 180,360
Restricted cash	—	55,000
Non-current restricted cash	2,028	1,885
Total cash, cash equivalents and restricted cash	$ 186,845	$ 237,245

Restricted cash 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 September 30, 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. As of September 30, 2025, restricted cash also included $55.0 million pledged as collateral pursuant to the Company's former security agreement with Wells Fargo Bank, National Association, which was terminated in December 2025.

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 0.2 million and 0.1 million for the three and nine months ended September 30, 2026, respectively, and 0.5 million and 0.4 million for the three and nine months ended September 30, 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 a replacement shelf registration statement on Form S-3, which replaced the prior registration statement and continues to support the Sales Agreement. During the nine months ended September 30, 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. 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 September 30, 2026, a total of 1,095,640 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 September 30, 2026, a total of 188,926 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 was as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Research and development	$ 2,250	$ 3,342	$ 7,040	$ 10,414
General and administrative	1,792	2,387	5,558	8,177
Total	$ 4,042	$ 5,729	$ 12,598	$ 18,591

Note 7. Income Taxes

The Company is subject to taxation in the United States and various states. The Company computes its quarterly income tax provision by using a forecasted annual effective tax rate and adjusts for any discrete items arising during the quarter. The primary difference between the effective tax rate and the federal statutory rate is due 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 and nine months ended September 30, 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. Total contra expense recognized was $0.1 million and $0.6 million for the three and nine months ended September 30, 2026 respectively, and $0.2 million and $0.9 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, $5.8 million and $6.4 million, respectively, remained in accrued liabilities.

Thermo Fisher Agreement

In June 2026, the Company entered into a series of agreements with Thermo Fisher Scientific Inc. ("Thermo Fisher") and certain of Thermo Fisher's affiliates to establish a strategic collaboration for the provision of contract development and manufacturing organization ("CDMO") and contract research organization ("CRO") services in connection with the development of ARCT-032, the Company's investigational mRNA therapeutic for cystic fibrosis ("CF"). Under the agreement, Thermo Fisher has agreed to provide qualifying clinical manufacturing services with an aggregate value of up to $40.0 million. Upon the Company's decision to advance

ARCT-032 into Phase 3 clinical development, the Company has agreed to engage Thermo Fisher's affiliate, PPD, Inc. (“PPD”), to perform qualifying CRO services for an aggregate value of up to $40.0 million for the Phase 3 clinical trial and related open-label extension study.

The agreement also contemplates that, following regulatory approval of ARCT-032 and subject to execution of a future commercial supply agreement and Thermo Fisher's continued ability to manufacture ARCT-032 in compliance with applicable regulatory requirements, Thermo Fisher would receive certain exclusive commercial manufacturing rights. As of September 30, 2026, no commercial supply agreement had been executed and no amounts had been recognized related to these provisions.

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 prior 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 September 30, 2026, the remaining payments of the operating lease liabilities were as follows:

(in thousands)	Remaining Lease Payments
2026 (remainder of year)	1,326
2027	4,132
2028	3,822
2029	3,937
2030	4,055
Thereafter	7,758
Total remaining lease payments	25,030
Less: imputed interest	(3,165)
Total operating lease liabilities	$ 21,865
Weighted-average remaining lease term	5.9 years
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 $2.8 million for the three and nine months ended September 30, 2026, respectively, and $1.3 million and $3.8 million for the three and nine months ended September 30, 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:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Revenues	$ 18,297	$ 17,151	$ 23,317	$ 74,835
Less:				
Research and development:				
LUNAR-COVID	1,115	3,890	2,108	13,530
LUNAR-OTC	3,073	780	7,661	5,257
BARDA	—	1,043	966	5,983
LUNAR-CF, net	2,042	3,210	11,166	14,987
Early-stage programs	—	370	335	536
Discovery technologies	1,747	1,720	4,842	6,346
Payroll and benefits	7,345	9,693	23,695	33,347
Facilities and equipment	1,676	2,559	5,267	7,750
Total research and development	16,998	23,265	56,040	87,736
General and administrative	10,484	10,398	30,938	32,052
Other [1]	(1,771)	(3,064)	(5,498)	(8,249)
Net loss	$ (7,414)	$ (13,448)	$ (58,163)	$ (36,704)

[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 September 30, 2026, the carrying value of the equity-method investment in ARCALIS remained at zero.

Note 11. Subsequent Events

Acquisition of myNEO

On October 15, 2026, the Company, through its wholly owned subsidiary, Arcturus Therapeutics Europe B.V., completed the acquisition of all of the outstanding securities of myNeo BV ("myNEO"), a Belgium-based biotechnology company, including its proprietary artificial intelligence-based computational discovery platform and related intellectual property and technology. The Company acquired myNEO to strengthen its artificial intelligence infrastructure, improve mRNA design quality and enhance target identification capabilities.

At closing, the Company paid approximately $5.0 million in cash and issued 361,355 unregistered shares of the Company's common stock as consideration for the acquisition. The acquisition also provides for contingent payments upon the achievement of specified clinical development milestones and from certain third-party collaboration arrangements, which are subject to an aggregate maximum of $20.0 million. Certain milestone payments may, subject to specified limitations, be settled in shares of the Company's common stock.

As the acquisition was completed subsequent to September 30, 2026, the Company is in the process of assessing the accounting treatment of the acquisition as a business combination versus an asset acquisition and evaluating the significance of the acquisition under applicable SEC rules. The Company will provide additional disclosures regarding the acquisition, including the acquisition-date fair value of the consideration transferred, the amounts recognized for the major classes of assets acquired and liabilities assumed,

goodwill, if any, the total amount of acquisition-related costs, and, if required, supplemental pro forma revenue and earnings information, in the Company's Annual Report on Form 10-K for the year ending December 31, 2026.

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 and nine months ended September 30, 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 Seika Pharma 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 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"). 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, following termination of the CSL Collaboration Agreement, we regained strategic control of KOSTAIVE® and our broader vaccine portfolio, subject to ongoing arrangements with Meiji in Japan for the Northern Hemisphere 2026-2027 season.

Business Updates

Key Updates on Arcturus-Owned mRNA Therapeutic Development Candidates

Franchise	Candidate	Funded By	Indication	Global Prevalence	Clinical Trial Phase	Data Anticipated
Respiratory	LUNAR-CF (ARCT-032)	CYSTIC FIBROSIS FOUNDATION	Cystic Fibrosis	> 100,000 ~ 10,000 Class I	Phase 2	Q2-2027
Hepatic	LUNAR-OTC (ARCT-2601)	ARCTURUS therapeutics	Ornithine Transcarbamylase Deficiency (OTC)	> 10,000	Phase 2	H2-2027

- **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 and continues to advance with active screening and enrollment in the United States, Israel and Turkey. Enrollment has accelerated due to increased site activations in Israel and Turkey and is expected to be completed by year-end 2026. The fourth cohort was initiated with 10 mg administered once daily via inhalation over a 12-week period to better assess longer term safety, tolerability, and early evidence of clinical efficacy.

- **LUNAR-OTC/ARCT-810 and ARCT-2601**. 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 have completed enrollment in the open-label multiple ascending dose Phase 2 study of ARCT-810 and all enrolled participants have completed study drug dosing. The study evaluates safety and pharmacodynamics in adults and adolescents requiring clinical management for OTC deficiency. In September 2026, we presented interim results from the U.S. Phase 2 study, in which eight participants were enrolled across the 0.3 mg/kg and 0.5 mg/kg dose cohorts.

  In the Phase 2 study to date, ARCT-810 has generally been safe and well tolerated, with no serious adverse events reported. Most treatment-emergent adverse events were mild to moderate in severity; two participants experienced Grade 3 non-serious asymptomatic transaminitis events, which resolved after stopping study drug, and one participant discontinued after a single dose due to a non-serious adverse event. Study results demonstrated reductions in and/or maintenance of first-morning fasting ammonia levels within the normal range, including during periods of increased dietary protein intake. Treatment with ARCT-810 also reduced glutamine levels, with participants receiving the 0.5 mg/kg dose achieving mean glutamine concentrations within the normal range during treatment. In addition, weight gain was observed in all participants. These results are interim and based on a small number of participants in an open-label study and may not be predictive of final results.

  ARCT-2601 is our next-generation investigational mRNA therapeutic candidate for the treatment of OTC deficiency. To date, ARCT-2601 has demonstrated a safety profile similar to ARCT-810 in non-GLP preclinical studies. Following a Type C meeting with the FDA in June 2026, we received feedback regarding the regulatory pathway for ARCT-2601. Based on available data and FDA feedback, we plan to initiate dosing of ARCT-2601 in participants with OTC deficiency aged 12 years and older in Q1 2027 under an amended Phase 2 protocol that is expected to incorporate ARCT-2601 into the ongoing ARCT-810 Phase 2 study. Based on non-human primate data, ARCT-2601 may offer the potential for lower and/or less frequent dosing compared to ARCT-810.

LUNAR 2.0™

In September 2026, we announced LUNAR 2.0™, the Company's next-generation mRNA delivery technology that incorporates improved lipids and an enhanced formulation process specific to these lipids. In non-human primates (NHPs), LUNAR 2.0™ demonstrated a 40-fold improvement compared to LUNAR 1.0 in expressing human erythropoietin (hEPO). In a separate NHP study, LUNAR 2.0™ exhibited 38-fold more potency than ATX-95, the key lipid in ARCT-810, in expressing human ornithine transcarbamylase (hOTC). We have expanded our mRNA therapeutics pipeline to include programs targeting phenylketonuria (PKU) and gout using the LUNAR 2.0™ platform. These preclinical results may not be replicated in humans. ARCT-2601 uses the LUNAR 2.0™ platform and modification to the mRNA chemistry. In a preclinical model of OTC deficiency in mice, ARCT-2601 achieved 100% survival through Day 45 across all evaluated dosing regimens (weekly, bi-weekly, monthly) compared with approximately 33% survival for ARCT-810 at the same dose weekly (only regimen evaluated for ARCT-810).

myNEO Agreement

On September 21, 2026, we entered into a definitive agreement to acquire myNeo BV ("myNEO"), a Belgium-based artificial intelligence discovery company with which we have collaborated since 2024. The transaction closed on October 15, 2026. Through the acquisition, we obtained myNEO's computational engine and related proprietary intellectual property, which we intend to use to enhance our mRNA design and target identification capabilities in antigen design, mRNA optimization and target identification, including to support pipeline development and expand strategic opportunities in oncology. The consideration consists of a base

purchase price of $10.0 million, subject to customary adjustments, payable in a combination of cash and an aggregate of 361,355 unregistered shares of our common stock with a number of shares and an amount of cash held in escrow, plus contingent milestone and collaboration payments of up to an aggregate of $20.0 million, a portion of which may be paid in shares of our common stock at our election. See Note 11 to our condensed consolidated financial statements for additional information.

Termination of Vaccine Collaboration with CSL Seqirus

On August 3, 2026, the Company entered into the Termination Agreement with CSL Seqirus pursuant to which the Company and CSL Seqirus mutually terminated the CSL Collaboration Agreement, effective as of such date. Under the Termination Agreement, the Company received a one-time cash payment of $12.0 million from CSL Seqirus. In addition, the Company was released from an R&D credit and from repayment of unspent development payments with an aggregate value of approximately $16.0 million.

As a result of the termination, the Company regained strategic control of its vaccine portfolio, including KOSTAIVE® and its vaccine programs for seasonal influenza, pandemic influenza, respiratory syncytial virus ("RSV") and Epstein-Barr virus ("EBV"), subject to ongoing arrangements with Meiji Seika Pharma ("Meiji") for the Northern Hemisphere 2026-2027 season, which is expected to end on or around June 30, 2027. Beginning with the Northern Hemisphere 2027–2028 season, the Company expects to work directly with Meiji for KOSTAIVE® activities in Japan.

We are obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on our future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement and successor products, where certain CSL Seqirus intellectual property is incorporated into such products, subject to agreed terms and conditions and applicable time limitations. With respect to certain of the vaccine products, we are obligated to pay a percentage of upfront payments received from future licensees up to pre-agreed amounts.

As a result of the termination, we recognized revenue of approximately $16.8 million during the third quarter of 2026.

KOSTAIVE®

Meiji launched in Japan the two-dose vial of KOSTAIVE updated for the JN.1 variant XEC in August 2025. In June 2026, Meiji filed a Partial Change Application for KOSTAIVE updated for the NB.1.8.1 variant in a two-dose vial with Japan's Pharmaceuticals and Medical Devices Agency (PMDA) to support commercialization for the 2026-2027 season in Japan. The application was approved on August 25, 2026, and commercial sales of KOSTAIVE in Japan are ongoing for the 2026-2027 season.

In the EU and UK, the Marketing Authorization Holders (MAHs) for KOSTAIVE were successfully transferred from CSL Seqirus to Arcturus in September and October 2026, respectively, in preparation for KOSTAIVE commercial activities in 2027.

Publications

In September 2026, we published the manuscript 'Extended dosing intervals enhance the durability of a self-amplifying mRNA vaccine against pandemic H5N1 influenza: a randomized, observer-blind, dose-finding Phase I study' in Nature Communications (https://doi.org/10.1038/s41467-026-78031-9). The manuscript summarizes results from a Phase 1 study (NCT06602531) of ARCT-2304, a bicistronic self-amplifying mRNA vaccine against H5N1 influenza, in 212 healthy adults. Participants received two doses of 1.5 µg, 5 µg or 12 µg, given either four or eight weeks apart. The study concluded that the longer dosing interval enhanced the durability of the immune response, and the results support a potential role for self-amplifying mRNA platforms in protecting against pandemic influenza.

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 September 30,		Change 2026 vs 2025	
(in thousands)	2026	2025	Change	%
Collaboration revenue	$ 16,852	$ 14,153	$ 2,699	19%
Grant revenue	1,445	2,998	(1,553)	-52%
Total	$ 18,297	$ 17,151	$ 1,146	7%

Revenue increased by $1.1 million during the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. Collaboration revenue increased $2.7 million, primarily driven by the termination of the CSL Collaboration Agreement on August 3, 2026, upon which we recognized the $12.0 million termination payment and the remaining deferred revenue under the agreement, resulting in total CSL revenue of $16.8 million for the three months ended September 30, 2026. The increase was partially offset by a $1.6 million decrease in grant revenue, primarily related to our agreements with BARDA and the Gates Foundation.

	Nine Months Ended September 30,		Change 2026 vs 2025	
(in thousands)	2026	2025	$ change	% change
Collaboration revenue	$ 18,342	$ 64,140	$ (45,798)	-71%
Grant revenue	4,975	10,695	(5,720)	-53%
Total	$ 23,317	$ 74,835	$ (51,518)	-69%

Revenue decreased by $51.5 million during the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. Collaboration revenue decreased $45.8 million, primarily due to lower revenue recognized under the CSL Collaboration Agreement prior to its termination, partially offset by the recognition of the $12.0 million termination payment and the remaining deferred revenue upon termination of the CSL Collaboration Agreement on August 3, 2026. Grant revenue decreased $5.7 million, 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 September 30,		Change 2026 vs 2025		Nine Months Ended September 30,		Change 2026 vs 2025	
(in thousands)	2026	2025	$ change	% change	2026	2025	$ change	% change
Operating expenses:								
Research and development, net	$ 16,998	$ 23,265	$ (6,267)	-27%	$ 56,040	$ 87,736	$ (31,696)	-36%
General and administrative	10,484	10,398	86	1%	30,938	32,052	(1,114)	-3%
Total	$ 27,482	$ 33,663	$ (6,181)	-18%	$ 86,978	$ 119,788	$ (32,810)	-27%

Research and Development Expenses, net

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

(in thousands)	Three Months Ended September 30, 2026	2025	Change 2026 vs 2025 $ change	% change	Nine Months Ended September 30, 2026	2025	Change 2026 vs 2025 $ change	% change
LUNAR-COVID	$ 1,115	$ 3,890	$ (2,775)	-71%	$ 2,108	$ 13,530	$ (11,422)	-84%
LUNAR-OTC	3,073	780	2,293	*	7,661	5,257	2,404	46%
BARDA	-	1,043	(1,043)	-100%	966	5,983	(5,017)	-84%
LUNAR-CF, net	2,042	3,210	(1,168)	-36%	11,166	14,987	(3,821)	-25%
Early-stage programs	-	370	(370)	-100%	335	536	(201)	-38%
Discovery technologies	1,747	1,720	27	2%	4,842	6,346	(1,504)	-24%
Payroll and benefits	7,345	9,693	(2,348)	-24%	23,695	33,347	(9,652)	-29%
Facilities and equipment	1,676	2,559	(883)	-35%	5,267	7,750	(2,483)	-32%
Total research and development expenses, net	$ 16,998	$ 23,265	$ (6,267)	-27%	$ 56,040	$ 87,736	$ (31,696)	-36%

* *Greater than 100%*

Research and development expenses were $17.0 million for the three months ended September 30, 2026, compared with $23.3 million for the three months ended September 30, 2025, and $56.0 million for the nine months ended September 30, 2026, compared with $87.7 million for the nine months ended September 30, 2025. The decreases for both periods were primarily driven by lower clinical trial expenses associated with the LUNAR-COVID and BARDA programs and lower manufacturing costs related to the LUNAR-COVID program. Additional decreases for both periods were attributable to lower payroll and benefits costs associated with a reduction in headcount and lower share-based compensation expense, as well as lower facilities costs.

Early-stage programs represent programs that are in the preclinical or Phase 1 clinical stage and may be partnered or unpartnered. Early-stage programs include our Phase 1 clinical stage LUNAR-FLU program which was formerly 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. The related expenses were 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 increase slightly over the next twelve months as we continue to advance both our early- and later-stage programs.

General and Administrative Expenses

General and administrative expenses were $10.5 million for the three months ended September 30, 2026, compared with $10.4 million for the three months ended September 30, 2025. The slight increase was related to legal and professional fees offset by reduced share-based compensation. General and administrative expenses were $30.9 million for the nine months ended September 30, 2026, compared with $32.1 million for the nine months ended September 30, 2025. The decrease was primarily due to lower payroll and benefit costs and lower share-based compensation expense, both resulting from reduced headcount, partially offset by an increase in legal and professional fees.

Finance income, net

(in thousands)	Three Months Ended September 30, 2026	2025	Change 2026 vs 2025 $ change	% change	Nine Months Ended September 30, 2026	2025	Change 2026 vs 2025 $ change	% change
Interest income	$ 1,773	$ 3,234	$ (1,461)	-45%	$ 5,524	$ 8,572	$ (3,048)	-36%

Interest income is generated by the Company's cash and cash equivalents. The decrease in interest income for the three and nine months ended September 30, 2026, compared to the same periods in 2025, was primarily due to lower interest rates and a reduced cash balance.

Liquidity and Capital Resources

From the Company's inception through the quarter ended September 30, 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 termination of the CSL Collaboration Agreement, we received a total of approximately $514.3 million in upfront payments and milestones from CSL Seqirus, in addition to the $12.0 million payment received under the Termination Agreement. As of September 30, 2026, the Company's balance of cash and cash equivalents was $184.8 million.

CSL Seqirus, Inc. Collaboration and License Agreement

In November 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 global exclusive rights to research, develop, manufacture and commercialize mRNA vaccines. On August 3, 2026, we entered into the Termination Agreement with CSL Seqirus, pursuant to which we mutually terminated the CSL Collaboration Agreement effective as of such date.

Under the Termination Agreement, we received a one-time cash payment of $12.0 million from CSL Seqirus. In addition, we were released from an R&D credit and from repayment of unspent development payments with an aggregate value of approximately $16.0 million. We also regained strategic control of our vaccine portfolio, including KOSTAIVE® and our vaccine programs for seasonal influenza, pandemic influenza, RSV and EBV, subject to ongoing arrangements with Meiji for the Northern Hemisphere 2026-2027 season.

We are obligated to pay CSL Seqirus single-digit royalties and revenue-sharing payments on our future commercialization of vaccine products formerly licensed under the CSL Collaboration Agreement and successor products, where certain CSL Seqirus intellectual property is incorporated into such products, subject to agreed terms and conditions and applicable time limitations. With respect to certain of the vaccine products, we are obligated to pay a percentage of upfront payments received from future licensees up to pre-agreed amounts.

In connection with the termination, the parties agreed to dismiss the arbitration and exchanged mutual releases of claims.

As a result of the termination, we recognized revenue of approximately $16.8 million during the third quarter of 2026.

Thermo Fisher Agreement

On June 26, 2026, we entered into a series of agreements with Thermo Fisher in support of the clinical development of ARCT-032. Under the agreement, Thermo Fisher has agreed to provide up to $40.0 million of qualifying clinical manufacturing services. We believe the agreement may reduce our future cash requirements associated with the clinical development of ARCT-032 by funding a portion of those development activities, subject to the terms of the agreement. See Note 8 to the condensed consolidated financial statements for additional information regarding the agreement.

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 September 30, 2026, the remaining available funding net of revenue earned was $23.8 million.

General Financial Resources

A portion of our current cash balance is expected to be utilized during the next twelve months 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, and the planned integration of ARCT-2601 into that trial, (iii) expenses incurred prior to customer payments under the BARDA agreement and any transition or settlement-related activities following termination of the CSL Collaboration Agreement, (iv) the cash portion of the consideration for our acquisition of myNEO, which closed on October 15, 2026, and (v) continued exploratory activities related to our platform, including LUNAR 2.0™, the integration of myNEO, 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 of our product candidates and subsequent sales of KOSTAIVE and any approved products, 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.

Cash Flows

The following table shows a summary of our cash flows:

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash provided by (used in):		
Operating activities	$ (46,256)	$ (58,044)
Investing activities	—	(318)
Financing activities	307	1,694
Net decrease in cash, cash equivalents and restricted cash	$ (45,949)	$ (56,668)

Operating Activities

Net cash used in operating activities was $46.3 million for the nine months ended September 30, 2026, compared to $58.0 million for the nine months ended September 30, 2025. The decrease in net cash used in operating activities was primarily driven by the $12.0 million payment received under the Termination Agreement and lower cash outflows related to accrued liabilities and deferred revenue, partially offset by a higher net loss and lower share-based compensation expense.

Investing Activities

Net cash used in investing activities was nominal for the nine months ended September 30, 2026, compared to $0.3 million for the nine months ended September 30, 2025. The decrease in cash outflows was primarily driven by a decrease in purchases of property and equipment during the current-year period.

Financing Activities

Net cash provided by financing activities was $0.3 million for the nine months ended September 30, 2026, compared to $1.7 million for the nine months ended September 30, 2025. The decrease in cash provided by financing activities was primarily driven by lower proceeds from employee stock option exercises.

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 under existing agreements 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 cystic fibrosis and OTC deficiency therapeutic candidates;
- 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 transition arrangements with CSL Seqirus, arrangements with Meiji and any new collaboration arrangements, and any related payments thereunder;
- the initiation, progress, timing and completion of preclinical studies and clinical trials for our product candidates;
- the maintenance and deployment of vaccine assets that we regained as a result of the Termination Agreement with CSL Seqirus;
- 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 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, except as related to the myNEO acquisition discussed in Note 11 to the condensed consolidated financial statements.

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 September 30, 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 system, 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. We filed an Amended Complaint on April 13, 2026, against the same defendants and asserting the same claims. Defendants answered the Amended Complaint on May 11, 2026. On the same date, Capstan Therapeutics asserted counterclaims for trade secret misappropriation against us and two of our employees, and for breach of contract against the two employees. We and the two employees answered the counterclaims on June 12, 2026. The parties are presently engaged in motion practice regarding identification of trade secret claims and have served discovery upon one another. The Court has not yet set a trial date.

On August 3, 2026, we entered into a Termination and Settlement Agreement with CSL Seqirus, pursuant to which the parties agreed to dismiss the arbitration with CSL Seqirus that was before the International Chamber of Commerce (the "ICC"), 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 ("EU Milestone Payment"), and exchanged mutual releases of claims, including those related to the EU Milestone Payment. On August 5, 2026, we informed the ICC that we were dismissing the arbitration because of the resolution reached with CSL Seqirus. That same day, the arbitral tribunal acknowledged dismissal of the arbitration.

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.

The termination of our collaboration with CSL Seqirus requires us to advance, fund, and seek partners for our vaccine programs, and subjects us to additional risks and uncertainties.

On August 3, 2026, we entered into a Termination and Settlement Agreement with CSL Seqirus pursuant to which we mutually terminated the CSL Collaboration Agreement, effective as of such date (the "Termination Agreement"). The CSL Collaboration Agreement provided CSL Seqirus with exclusive global rights to research, develop, manufacture, and commercialize mRNA vaccines against COVID-19, influenza, and other infectious diseases using our STARR® and LUNAR® platform technologies. Under the CSL Collaboration Agreement, CSL Seqirus was responsible for leading development and commercialization of vaccines in the licensed fields, and collaboration revenue has historically been a significant component of our total revenue. We now bear sole responsibility for all decisions regarding the development, manufacturing, and commercialization of these vaccine products. We have limited experience commercializing vaccine products independently, and we may need to build internal commercial capabilities, enter into new partnerships, or engage distributors in order to maximize value of the assets, and there can be no assurance that we will be able to do so on favorable terms or at all. Several of the vaccine programs are in early-stage development, which will require substantial additional capital and resources to advance. We do not expect to receive any further milestone payments, research funding, or profit-sharing payments under the CSL Collaboration Agreement. Under the Termination Agreement, we are also obligated to pay CSL Seqirus royalties and revenue-sharing on our future commercialization of these vaccine products and successor products if such products are covered by CSL Seqirus royalty-bearing intellectual property, which could reduce the profitability of our vaccine programs and make such programs less attractive to potential partners.

During the Northern Hemisphere 2026-2027 season (expected to end June 30, 2027), CSL Seqirus and Meiji Seika Pharma ("Meiji") will continue to be responsible for commercializing KOSTAIVE® in Japan, and for future seasons, we will need to establish direct or indirect commercial arrangements with Meiji or another distributor for the Japanese market, and any other markets. Any disruption in the transition of activities, supply, or regulatory responsibilities could adversely affect sales of KOSTAIVE® in Japan and damage our relationships with key counterparties and regulators. We have entered into a transition plan with CSL Seqirus for the orderly transfer of clinical trials, regulatory filings, intellectual property, and other materials, but there can be no assurance that such transition will be completed without delays or disruptions. We intend to evaluate strategic opportunities to maximize the value of the vaccine portfolio, including development, commercialization, and partnering opportunities, but there can be no assurance that we will identify suitable partners or enter into collaboration arrangements on favorable terms. The pursuit of multiple early-stage vaccine programs in parallel could strain our financial and operational resources and divert management attention from our rare disease therapeutic programs, which are our primary area of focus, and could have a material adverse impact on our business and results of operations.

We may not realize the anticipated benefits of our acquisition of myNEO, and the acquisition and integration of myNEO may disrupt our business.

On October 15, 2026, we completed our acquisition of myNEO, an artificial intelligence discovery company based in Belgium. The success of the acquisition will depend on our ability to integrate myNEO's personnel, technology and operations, retain key myNEO personnel, several of whom have transitioned to consulting arrangements with us, and successfully apply myNEO's computational engine to our mRNA design and target identification efforts. myNEO's technology has not been validated in the development of an approved product, and there can be no assurance that it will improve the quality, speed or success of our research and development programs. The integration of myNEO may require significant management attention and resources, may involve unanticipated costs, liabilities or delays, and may expose us to risks associated with operating in a foreign jurisdiction, including compliance with data privacy, employment and tax laws. In addition, we issued unregistered shares of our common stock as part of the closing consideration and may issue additional shares in satisfaction of contingent milestone payments, which would result in dilution to our existing stockholders, and the sale of such shares into the public market following any applicable holding period could adversely affect the market price of our common stock. If we are unable to integrate myNEO successfully or realize the anticipated benefits of the acquisition, our business, financial condition and results of operations could be adversely affected.

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 September 30, 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" or "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408 of Regulation S-K).

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. 333-269003).
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 to 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, 2021 (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, 2021 (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).
10.38†	Employment Agreement between Arcturus Therapeutics Holdings Inc. and Dennis Mulroy dated April 27, 2026. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on May 7, 2026 (File No. 001-38942).
10.39***	Master Services Agreement between Arcturus Therapeutics, Inc. and Thermo Fisher Scientific Inc., dated June 26, 2026. Incorporated by reference to Exhibit 10.39 to Quarterly Report on Form 10-Q filed on August 6, 2026 (File No. 001-38942).
10.40***	Project Addendum for Development Services between Arcturus Therapeutics, Inc. and Patheon UK Limited, dated June 26, 2026. Incorporated by reference to Exhibit 10.40 to Quarterly Report on Form 10-Q filed on August 6, 2026 (File No. 001-38942).
10.41* ***	Termination and Settlement Agreement, dated August 3, 2026, by and between Arcturus Therapeutics, Inc. and Seqirus Inc.
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 September 30, 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 omitted because such portions are both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

† 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: November 5, 2026

By: /s/ Dennis Mulroy
Dennis Mulroy
Chief Financial Officer
Principal Financial Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.41

TERMINATION AND SETTLEMENT AGREEMENT

This Termination and Settlement Agreement ("**Termination Agreement**") is made and entered into as of August 3, 2026 (the "**Termination Effective Date**") by and between Arcturus Therapeutics, Inc., a Delaware corporation ("**Arcturus**"), and Seqirus Inc., a Delaware corporation ("**Seqirus**"). Arcturus and Seqirus are sometimes referred to herein individually as a "**Party**" and together as the "**Parties**."

A. The Parties entered into a Collaboration and License Agreement dated as of November 1, 2022, as amended on August 10, 2023 and again on March 29, 2024 (the "**Collaboration Agreement**") pursuant to which, among other things, (a) Arcturus and Seqirus collaborated to Develop Vaccine Candidates and Vaccine Products in the Fields in the Territory (as such terms are defined in the Collaboration Agreement) and (b) Arcturus granted Seqirus an exclusive license to (i) Research, Develop, and Manufacture Vaccine Candidates and Vaccine Products worldwide for Commercialization in the Territory and (ii) Commercialize Vaccine Products in the Fields in the Territory (as such terms are defined in the Collaboration Agreement), in each case, in accordance with the terms and subject to conditions set forth in the Collaboration Agreement.

B. The Parties now agree to terminate the Collaboration Agreement as of the Termination Effective Date and wish to set forth the mutual understanding of the Parties as to the consequences of such termination and the Parties' respective rights and obligations following such termination.

C. Seqirus's rights to the third (3rd) Other Pathogen (hMPV) were terminated in accordance with Section 3.1.3 of the Collaboration Agreement and as recorded in letters from Arcturus to Seqirus dated March 9, 2026 and April 9, 2026.

D. On May 30, 2025, Arcturus initiated an arbitration against Seqirus before the International Chamber of Commerce (the "**ICC**"), docketed at ICC Case No. 29555/ICA9, seeking payment of a milestone for Regulatory Approval of a Covid Vaccine Product in the EU under the Collaboration Agreement and related interest, attorney's fees, and arbitration costs (the "**EU Milestone Arbitration**"); Seqirus has denied such allegations, and the Parties desire to dismiss and settle the EU Milestone Arbitration in accordance with the terms and conditions of this Termination Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Defined Terms. Capitalized terms, for the purpose of this Termination Agreement, (a) used but not otherwise defined herein shall have the meanings ascribed to such terms in the Collaboration Agreement, and (b) defined both herein and in the Collaboration Agreement shall have the meanings ascribed to such terms herein.

1.1."**APA**" means a written agreement, such as an advanced purchase agreement, entered into by Arcturus or any of its Affiliates (or its or their respective (sub)licensee(s)) with a

governmental or non-governmental entity pertaining to the future purchase of, or reservation of manufacturing capacity for, a secure supply of a Pandemic Flu Product as pandemic or pre-pandemic product and services in preparation for a potential influenza pandemic or pre-pandemic influenza occurrence.

1.2.“**APA Revenue**” means [***].

1.3.“**Assigned IP**” has the meaning set forth in Section 10.1

1.4.“**Assigned Patents**” has the meaning set forth in Section 10.4(a).

1.5.“**CMO Agreements**” has the meaning set forth in Section 8.1(a).

1.6.“**Clinical Trial Materials**” has the meaning set forth in Section 9.3.

1.7.“**Cover**” means (i) with respect to a product and a claim of a relevant Patent, that such claim would be infringed, absent a license, by the Exploitation of such product; or (ii) with respect to a product and relevant Know-How, [***]. “Covers” and “Covered” have correlative meanings.

1.8.“**COVID Season**” means a period of SARS-CoV-2 human transmission and vaccination.

1.9.“**Covid Vaccine Product**” means [***].

1.10.“**Dispute**” has the meaning set forth in Section 13.9.

1.11.“[***]” has the meaning set forth in Section 9.2.

1.12.“**EBV Product**” means [***].

1.13.“**EU**” has the meaning ascribed to European Union or EU as defined in Section 1.69 of the Collaboration Agreement.

1.14.“**Existing Covid Vaccine Product**” is defined in Section 1.9.

1.15.“**Existing EBV Product**” is defined in Section 1.12.

1.16.“**Existing Pandemic Flu Product**” is defined in Section 1.30.

1.17.“**Existing RSV Product**” is defined in Section 1.35.

1.18.“**Existing Seasonal Flu Product**” is defined in Section 1.36.

1.19.“**Existing Terminated Products**” has the meaning set forth in Section 1.43.

1.20.“**First Commercial Sale**” means, [***].

1.21.“**Infringement**” has the meaning set forth in Section 10.5(a).

1.22.“**Initial Payment**” has the meaning set forth in Article 2.

1.23.“**Kostaive**” has the meaning set forth in Section 1.9.

1.24.“**Meiji**” means Meiji Seika Pharma Co., Ltd. or an affiliate.

1.25.“**Meiji Covid Sales Proceeds**” means [***].

1.26.“[***]”, for purposes of this Termination Agreement, shall have the meaning ascribed to [***] as defined in Section 1.120 of the Collaboration Agreement, *mutatis mutandis, subject, however*, to the following modifications: [***].

1.27.“**NH26 Season**” means [***].

1.28.“**NH27 Season**” means [***].

1.29.“**Ongoing Clinical Trials**” has the meaning set forth in Section 9.3.

1.30.“**Pandemic Flu Product**” means [***].

1.31.“**Post-Termination Royalty Product**” means, [***].

1.32.“**Product Infringement**” has the meaning set forth in Section 10.5(b).

1.33.“**Regulatory Materials**” has the meaning set forth in Section 10.3(c).

1.34.“**Royalty Term**” means the period beginning on the Termination Effective Date and ending:

(a) with respect to [***], on the date that is [***],

(b) with respect to [***], on the date that is [***],

(c) with respect to [***], on the date that is [***],

(d) with respect to [***], on the date that is [***],

(e) with respect to [***], on the date that is [***], or

(f) with respect to [***], on the date that is [***].

[***]

1.35.“**RSV Product**” means [***].

1.36.“**Seasonal Flu Product**” means [***].

1.37.“**Semi-Annual Period**” means [***].

1.38.“**Seqirus IP License**” has the meaning set forth in Section 10.3(a).

1.39.“**Seqirus Licensed IP**” has the meaning set forth in Section 10.3(a).

1.40.“**Seqirus Licensed Patents**” has the meaning set forth in Section 10.4(c).

1.41.“**Seqirus-Meiji Agreement**” means the Amended and Restated Distribution and Supply Agreement between Seqirus and Meiji dated as of January 26, 2024, as amended on

February 5, 2024, March 5, 2024, June 14, 2024, December 4, 2024, March 10, 2025, and May 29, 2026.

1.42. "**Seqirus Royalty-Bearing IP**" means [***].

1.43. "**Terminated Product**" means [***].

1.44. "**Transferred Regulatory Approvals**" has the meaning set forth in Section 10.3(c).

1.45. "**Transition Activities**" has the meaning set forth in Section 9.1(a).

1.46. "**Transition Plan**" has the meaning set forth in Section 9.1(a), as may be amended by Parties in writing.

1.47. "**Transition Working Group**" has the meaning set forth in Section 9.2.

1.48. "**UK**" means the United Kingdom.

1.49. "**Upfront Payment**" means [***].

1.50. "**Valid Claim**" means, [***].

2. Initial Payment. Within [***] after the Termination Effective Date, Seqirus shall pay to Arcturus a one-time, nonrefundable, non-creditable payment of Twelve Million United States Dollars ($12,000,000) ("**Initial Payment**") by wire transfer to a bank account designated by Arcturus in writing.

3. Settlement and Termination of the EU Milestone Arbitration and Mutual Releases.

3.1. Subject to and effective only upon receipt by Arcturus of the Initial Payment, and in consideration of the promises set forth in this Termination Agreement, each Party, for itself and for its respective Affiliates and its and their respective predecessors, successors, assigns, directors, officers, employees, contractors, and agents, in each case, in their individual and corporate capacities, hereby fully and completely releases and discharges the other Party and its past and present respective Affiliates and its and their respective predecessors, successors, assigns, directors, officers, employees, contractors, and agents, in each case, in their individual and corporate capacities, of and from [***]; provided, however, that nothing in this Article 3 shall release or discharge [***].

3.2. Within [***] after Arcturus' receipt of the Initial Payment, Arcturus shall request that the Tribunal and the ICC formally terminate the EU Milestone Arbitration[***].

3.3. If necessary, the Parties agree to follow any and all additional procedures and to execute and file any and all additional documents necessary to carry out Sections 3.1 and/or 3.2, as required by the ICC Arbitration Rules or the ICC (including any members of the tribunal constituted for the EU Milestone Arbitration).

4. Termination of Collaboration Agreement; Effects of Termination.

4.1.Termination; NH26 Season Exception. The Collaboration Agreement is hereby terminated effective as of the Termination Effective Date by mutual consent of the Parties; *provided, however*, that the responsibilities and obligations of the Parties with respect to the Collaboration Agreement are not terminated and shall survive and continue to apply with respect to Covid Vaccine Products solely during and for the NH26 Season for Japan, and each Party shall continue to perform its obligations under the Collaboration Agreement, including [***] during the NH26 Season as necessary to give effect to this provision, and the terms of the Collaboration Agreement, including the license grants to Seqirus under Section 5.1 of the Collaboration Agreement (Grants to Seqirus) and the applicable definitions of [***] of the Collaboration Agreement [***] shall continue to apply during the NH26 Season for this purpose, in each case subject to the terms of this Termination Agreement, including the Transition Plan. Notwithstanding the foregoing, Sections [***] of the Collaboration Agreement shall not survive or apply during the NH26 Season for this purpose. Notwithstanding anything to the contrary in this Termination Agreement, the Collaboration Agreement shall not be deemed to be terminated solely with respect to the Commercialization of the Terminated Products that are Covid Vaccine Products in Japan by Meiji until the end of the NH26 Season, at which point, in accordance with the last sentence of Section 4.3, the Collaboration Agreement will terminate in its entirety. Subject to Section 13.14, in the event of a conflict between this Termination Agreement and the Collaboration Agreement, the Parties shall work together in good faith to effect the intent of this Termination Agreement, including the distribution of the Terminated Products that are Covid Vaccine Products in Japan by Meiji until the end of the NH26 Season in accordance with the surviving provisions of the Collaboration Agreement as set forth in this Section 4.1. Prior to the end of the NH26 Season, the Parties shall work together in good faith to prepare an amended and restated version of this Termination Agreement that includes all sections and definitions from the Collaboration Agreement intended to be incorporated by reference in this Termination Agreement from and after such date.

4.2.Survival of Exclusive Dealing Restrictions. Notwithstanding the termination of the Collaboration Agreement, [***] of the Collaboration Agreement [***] shall survive such termination and shall continue in full force and effect; provided, however, that the restrictions described in the first sentence of that [***] shall expire: [***] . For the avoidance of doubt, [***] of the Collaboration Agreement [***] do not survive termination of the Collaboration Agreement.

4.3.Effect of Termination. Except as set forth in this Termination Agreement, any and all rights, obligations or duties of the Parties under the Collaboration Agreement, and any and all licenses granted by either Party to the other Party under the Collaboration Agreement, are hereby terminated as of the Termination Effective Date. However, except as provided in Article 3 above or as otherwise specifically and expressly set forth in this Termination Agreement, termination of the Collaboration Agreement shall not affect rights or obligations of the Parties under the Collaboration Agreement that accrued prior to the Termination Effective Date or survive the termination of the Collaboration Agreement in accordance with Section 12.14 thereof (Accrued Rights; Surviving Obligations); provided, that (a) notwithstanding anything to the contrary in the Collaboration Agreement, [***] of the Collaboration Agreement [***] shall not survive termination of the Collaboration Agreement, and (b) all sales of Terminated Products after the Termination Effective Date shall be governed by the terms of this Termination Agreement. For clarity, upon the conclusion of the NH26 Season, the rights that survive the termination of the Collaboration Agreement pursuant to Section 4.1 shall automatically terminate, without any

further action, notice, or consent by either Party.

4.4. Termination of Ancillary Agreements. The Vaccine Product Commercial Supply Agreement between the Parties dated April 11, 2023, as amended, and the Quality Agreement for the Processing of Products for sa-mRNA Vaccine, with an effective date of May 23, 2024 are hereby terminated as of the Termination Effective Date. The Parties will cooperate in good faith with respect to termination of any other agreements between the Parties related to the termination of the collaboration under the Collaboration Agreement.

4.5. Confidentiality.

(a) Subject to clause (ii) of this Section 4.5(a), (i) each Party shall return or cause to be returned to the other Party all Confidential Information in tangible form received from the other Party pursuant to the Collaboration Agreement and all copies thereof and all materials, substances or compositions delivered or provided by the other Party; provided, that [***].

(b) Survival of Confidentiality. Notwithstanding the return or destruction by each receiving Party of the disclosing Party's Confidential Information as provided in this Section 4.5, each such receiving Party will continue to be bound by its obligations of confidentiality and other obligations under Article 9 of the Collaboration Agreement (Confidentiality and Non-Disclosure). This Termination Agreement shall be maintained in confidence by each Party and shall not be disclosed by either Party to any Third Party; provided, that, either Party may disclose the terms of this Termination Agreement as permitted pursuant to Article 12.

4.6. Arcturus' Commercialization of Terminated Products. Upon and after the Termination Effective Date, as between the Parties, and except as otherwise expressly set forth in this Termination Agreement (including the exception regarding the rights and responsibilities for the Covid Vaccine Product in Japan for the NH26 Season set forth in Section 4.1) and the Transition Plan, and subject to the terms of this Termination Agreement, (i) Arcturus will have the sole right, in its discretion, to make all decisions with respect to the Development, Manufacturing and Commercialization of Terminated Products, and (ii) Seqirus will have no further responsibility for the Development, Manufacturing or Commercialization of Terminated Products and shall have no right to make any decisions with respect to the Development, Manufacturing and Commercialization by or on behalf of Arcturus of the Terminated Products.

5. Payments to Seqirus In Respect of Terminated Products.

5.1. Covid Vaccine Product Payments.

(a) Japan NH26 Season. In accordance with Section 4.1 (Termination; NH26 Season Exception), during the NH26 Season, Seqirus shall pay Arcturus [***]of Shared Net Profits received by Seqirus (including its Affiliates and (sub)licensees) from Meiji in connection with Meiji's sales of Existing Covid Vaccine Products in Japan during the NH26 Season.

(b) Japan Post-NH26 Season. Following the NH26 Season, but only during the applicable Royalty Term, Arcturus shall pay Seqirus: (i) [***]of Meiji Covid Sales Proceeds during and after the NH27 Season until amounts paid by Arcturus to Seqirus under this Section 5.1(b) reach[***]; and (ii) after the payment limit in clause (i) is met, Arcturus shall pay Seqirus a royalty of [***] of [***].

(c) Worldwide Sales (ex-Japan). During the applicable Royalty Term, Arcturus shall pay Seqirus [***] of [***].

5.2. Seasonal Flu Products.

(a) During the applicable Royalty Term, Arcturus shall pay Seqirus [***] of [***] or [***].

(b) During the applicable Royalty Term, Arcturus shall pay Seqirus: (i)[***] of [***] until payments made by Arcturus to Seqirus under this Section 5.2(b) reach [***]; and (ii) after the payment limit in clause (i) is met, Arcturus shall pay Seqirus [***] of[***].

5.3. Pandemic Flu Products.

(a) During the applicable Royalty Term, Arcturus shall pay Seqirus [***] of [***] until payments made by Arcturus to Seqirus under this Section 5.3(a) reach [***].

(b) During the applicable Royalty Term, Arcturus shall pay Seqirus: (i) [***] of [***] and [***]of [***] until payments made by Arcturus to Seqirus under this Section 5.3(b) reach [***]; and (ii) after the payment limit in clause (i) is met, Arcturus shall pay Seqirus [***]of [***] and of [***].

5.4. EBV Products. During the applicable Royalty Term, Arcturus shall pay Seqirus [***]of [***].

5.5. RSV Products. During the applicable Royalty Term, Arcturus shall pay Seqirus [***] of [***].

6. COVID Development Costs.

6.1. Arcturus Monovalent COVID Development Costs. For the avoidance of doubt, notwithstanding anything to the contrary in Section 12.10.2 of the Collaboration Agreement (Effects of Termination of Terminated Field), Seqirus shall have no obligation to pay Arcturus any amounts with respect to Arcturus Monovalent COVID Development Costs incurred after the Termination Effective Date.

6.2. Arcturus Next Gen COVID Development Costs. Pursuant to Section 12.10.2 of the Collaboration Agreement (Effects of Termination of Terminated Field), the Parties acknowledge that the Development Milestone Payments paid by Seqirus to Arcturus as of the Termination Effective Date exceed the Arcturus Next Gen COVID Development Costs incurred by Arcturus, and the Parties agree that Arcturus shall have no obligation to refund any milestone payments, including Development Milestone Payments, made by Seqirus to Arcturus under the Collaboration Agreement.

6.3. R&D Credit. For the avoidance of doubt, Arcturus shall have no obligation to make any payments to Seqirus or refund to Seqirus any amounts with respect to any unused portions of the R&D Credit by Seqirus.

7. Payment Matters.

7.1. Royalty Calculation Methodology. For purposes of calculating royalties payable by

Arcturus to Seqirus under Article 5 based on [***], royalties shall be [***].

7.2. Distributor Sales. If Arcturus or its Affiliates or their respective (sub)licensees engage a Distributor (as defined in the Collaboration Agreement), including Meiji, with respect to any Terminated Product, [***]. [***], and (b) [***].

7.3. Payment Timing and Reports. Section 6.8.3 of the Collaboration Agreement (Royalty Payments and Reports) shall apply to payments due from Arcturus to Seqirus under Article 5, *mutatis mutandis*, with the following modifications: [***] ; (b) [***]; (c) [***].

7.4. Third Party Licenses. Unless otherwise specified in Section 10.6 (Infringement Claims by Third Parties), (a) in the event that Arcturus or any of its Affiliates enters into, or is otherwise required to make payments to a Third Party under, an agreement with a Third Party in order to secure freedom-to-operate from Patent infringement, including in the absence of litigation, for a Terminated Product in the Territory, [***], and (b) in the event that Seqirus or any of its Affiliates makes any such payments with respect to Kostaive in Japan for the NH26 Season, [***]. For clarity, this Section 7.4 is not intended to supersede Article 11 of the Collaboration Agreement.

7.5. General Payment Provisions. The following provisions of the Collaboration Agreement shall apply *mutatis mutandis* to all payments due under this Termination Agreement: [***]. For purposes of such provisions, (i) references to "Seqirus" shall be deemed to refer to the paying Party and references to "Arcturus" shall be deemed to refer to the receiving Party, as applicable, and (ii) the defined term "Payment" shall be deemed to include [***].

7.6. Confidentiality of Financial Information. Section 6.17 of the Collaboration Agreement (Confidentiality) shall apply to any financial information exchanged between the Parties in connection with payments under this Termination Agreement.

8. Representations, Warranties and Covenants.

8.1. Seqirus Representation, Warranties and Covenants.

(a) Confirmation. Seqirus represents and warrants as of the Termination Effective Date that (i) all agreements in effect as of the Termination Effective Date between Seqirus or its Affiliates and Third Parties for the commercial manufacture of the Existing Covid Vaccine Product for Japan are listed on SCHEDULE D (such agreements, the "**CMO Agreements**"), and (ii) other than the CMO Agreements, no material agreements or agreements with ongoing development activities, in either case, granting a (sub)license to Arcturus Licensed IP, have been entered into by Seqirus or any of its Affiliates pursuant to the Collaboration Agreement or otherwise.

(b) Representation. Seqirus represents and warrants that, to Seqirus' knowledge, as of the Termination Effective Date, the Transition Plan lists all material Confidential Information Controlled by Seqirus that has not already been provided to Arcturus and that (i) relates specifically to the Existing Terminated Products or (ii) is reasonably required for the Development, Manufacture or Commercialization of any Existing Terminated Product.

(c) Covenant Regarding Clinical Trial Samples. Seqirus covenants it will not use or grant any Third Party the right to use any Clinical Trial Materials (defined in Section 9.2) except as expressly permitted by this Termination Agreement.

(d) [***].

8.2. Arcturus Representation, Warranties and Covenants.

(a) Arcturus represents and warrants as of the Termination Effective Date that Arcturus and, to Arcturus' knowledge, none of its employees or agents performing hereunder, have not been, are not currently, [***]. If, during the Term, Arcturus, or any of its [***], become or are the subject of a proceeding that would [***] lead to [***], as applicable, [***], Arcturus shall promptly notify Seqirus, and [***].

(b) Arcturus represents and warrants that the execution and delivery of this Termination Agreement and the performance of the Parties' respective obligations hereunder do not and will not conflict with, violate, breach or constitute a default under any contractual obligations of Arcturus or any of its Affiliates existing as of the Termination Effective Date.

9. Transition Activities.

9.1. Transition Plan.

(a) Commencing on the Termination Effective Date, the Parties will conduct an orderly transition of the relevant obligations and rights with respect to the Existing Terminated Products to Arcturus as reasonably necessary for Arcturus or its designees to Develop, Manufacture and Commercialize the Terminated Products on and after the Termination Effective Date in a manner consistent with Applicable Law and standards of ethical conduct of human Clinical Trials by conducting the activities (the "**Transition Activities**") described in the Transition Plan attached hereto as SCHEDULE B (the "**Transition Plan**") within the timelines set forth therein. Each Party shall (i) conduct the Transition Activities and undertake the obligations outlined in the Transition Plan on a timely basis, in accordance with industry standards, and by individuals with appropriate expertise and experience, (ii) perform such Transition Activities diligently, reasonably, and expeditiously so as to minimize disruption in the Development, Manufacturing, and Commercialization of the applicable Terminated Products, and (iii) bear its own costs and expenses with respect to the conduct of the Transition Activities. The Parties acknowledge and agree that the success of the Transition Plan relies on the performance of both Parties, and neither Party guarantees successful achievement of the Transition Plan.

(b) The Parties acknowledge that due to timing constraints, the Transition Plan attached to SCHEDULE B as of the Termination Effective Date is a high-level summary of activities and timelines of the Transition Activities and that, following the Termination Effective Date, the Parties will, to the extent required, cooperate in good faith to diligently prepare, within [***] following the Termination Effective Date, a mutually agreed updated Transition Plan with more detailed roles and responsibilities for the Transition Activities consistent with the initial Transition Plan (including the timelines in the initial Transition Plan) and the objectives of the transition.

(c) Notwithstanding anything else, Seqirus will not [***].

9.2. Transition Working Group. The Transition Activities shall be managed and monitored by a Working Group (the "**Transition Working Group**") that shall be deemed automatically established as of the Termination Effective Date, with the designees of each Party for each Transition Working Group meeting having appropriate authority and expertise, including

designees from management and legal as necessary. Each Party will notify the other Party in writing in advance of each Transition Working Group meeting of such Party's designees for such meeting. During the first meeting of the Transition Working Group, the Transition Working Group shall establish rules for Transition Working Group meetings and governance, including scheduling of meetings, agenda items, and the preparation and approval of meeting minutes. Unless otherwise agreed by the Parties in writing, (i) [***]; (ii) [***] and (iii) [***] (each, a "[***]"), the [***] shall be referred at the election of either Party to the JDC for resolution. Notwithstanding the termination of the Collaboration Agreement, the JDC shall continue in effect during the period in which Transition Activities are being conducted; provided, that, notwithstanding anything to the contrary in Article 2 of the Collaboration Agreement (Collaboration Management), the sole responsibilities of the JDC shall be to resolve any [***] in accordance with Section 2.2.3 of the Collaboration Agreement (Dispute Resolution).

9.3.Clinical Matters. To the extent there are any Clinical Trials being conducted or transferred to Arcturus under the Transition Plan, Seqirus shall continue to conduct such Clinical Trials (the "**Ongoing Clinical Trials**") in a manner consistent with Applicable Law and standards of ethical conduct of human Clinical Trials, until the termination or transfer of such Clinical Trials in accordance with the applicable terms of the Transition Plan. With respect to any Ongoing Clinical Trials to be transferred to Arcturus, Seqirus shall (a) [***]; (b) [***]; and (c) provide access to [***] (the "**Clinical Trial Materials**").

9.4.Regulatory Matters. Other than with respect to the United States, Seqirus shall provide Arcturus with copies of all material correspondence with Regulatory Authorities sent by or addressed directly to Seqirus and relating to the Regulatory Filings described in Section 10.3. Arcturus acknowledges that it has had access to [***]. If Seqirus becomes aware of any material correspondence between Meiji and Regulatory Authorities of Japan that is not included on [***], Seqirus shall promptly provide Arcturus with a copy of such correspondence.

9.5.Additional Matters.

(a) CMO Agreements; Other Third Party Agreements. If requested by Arcturus, Seqirus shall use Commercially Reasonable Efforts to (i) [***], and (ii) [***].

(b) Inventories. On the date of completion of the Transition Activities, Seqirus shall dispose of all of its inventories of Existing Terminated Products unless designated for transfer to Arcturus or otherwise provided for under the Transition Plan.

(c) Information. Seqirus shall provide Arcturus with copies of all material Information, as reasonably requested by Arcturus included within the licenses set forth in Section 10.3 that has not previously been provided to Arcturus in accordance with the timelines set forth in the Transition Plan.

9.6.Cooperation in Transition. The Parties acknowledge that the transition of programs related to the Existing Terminated Products, especially the program related to the Existing Covid Vaccine Products, is complex, and that despite their good faith efforts to address all relevant transition matters in the Transition Plan, the Parties will, at the request of either Party, discuss and agree in good faith on reasonable requests by the other Party with respect to ensuring a smooth and timely transition of such programs and the other matters addressed by the Transition Plan. For clarity, in general, the Parties intend that (i) [***] (ii) [***] and (iii) [***]. Except as expressly

and specifically set forth in the Transition Plan, each Party shall be responsible for its own costs in implementing the Transition Plan, including full time equivalent costs of their respective personnel and Third Party costs incurred by the respective Party in connection with Transition Activities. The Parties acknowledge and agree that, notwithstanding anything to the contrary herein, Seqirus shall not be responsible for conducting any technology transfer activities other than the Transition Activities allocated to Seqirus under the Transition Plan, and Seqirus shall not be responsible for any technology transfer to a new or different CMO of Arcturus, in each case, unless such activities are mutually agreed to by the Parties and Arcturus reimburses Seqirus for all full time equivalent costs of its personnel and Third Party costs incurred by Seqirus in connection with such activities.

10. Intellectual Property Matters.

10.1.Assignment. Seqirus hereby irrevocably conveys, sells, assigns and transfers to Arcturus and its successors and assigns all of Seqirus' and its Affiliates' right, title and interest in and to (i) [***]; (ii) [***]; (iii) [***]; (iv) [***]; and (v) [***], in each case ((i)-(v)), in existence as of the Termination Effective Date (collectively, the "**Assigned IP**"). [***] In the event that Seqirus, subsequent to the Termination Effective Date, becomes aware of additional intellectual property that falls within the definition of Assigned IP but was not assigned to Arcturus in accordance with this Termination Agreement, Seqirus shall promptly notify Arcturus, and such additional intellectual property shall be deemed Assigned IP and assigned to Arcturus hereunder. Seqirus shall assign, and hereby does assign, to Arcturus, effective as of the Termination Effective Date, all of its right, title and interest in and to all Confidential Information of Seqirus that is listed and designated for assignment in the Transition Plan or that specifically relates to the Research or Development of an Existing Terminated Product. [***]

10.2.Licenses to Seqirus.

(a) License to Formerly Jointly-Owned Foreground IP. Effective as of the Termination Effective Date, Arcturus hereby grants to Seqirus [***] or [***], to use such Assigned IP for [***].

(b) Notwithstanding the termination of the Collaboration Agreement, the license set forth in Section 5.9.1 of the Collaboration Agreement (Grant to Seqirus) shall survive the termination of the Collaboration Agreement and shall continue in full force and effect in accordance with the terms of Section 5.9.1, Section 5.9.3 (Sublicensing), and any other applicable terms of the Collaboration Agreement, which includes, for clarity, [***] [***].

10.3.Licenses to Arcturus.

(a) Seqirus IP License to Arcturus. Effective as of the Termination Effective Date, Seqirus hereby grants to Arcturus [***], under (i) [***] and (ii) [***] in each case of clauses (i) and (ii), to the extent incorporated or used in connection with [***]("**Seqirus Licensed IP**") to ("**Seqirus IP License**"). [***].

(b) Surviving License to Arcturus. Notwithstanding the termination of the Collaboration Agreement or anything to the contrary therein, the non-exclusive license set forth in Section 5.9.2 of the Collaboration Agreement (Grant to Arcturus) shall survive the termination of the Collaboration Agreement and shall continue in full force and effect in accordance with the

terms of such Section 5.9.2 (Grant to Arcturus) and any other applicable terms of the Collaboration Agreement. For purposes of this Section 10.3(b) and to the extent necessary to give effect to the surviving license, any references in Section 5.9.2 or Section 5.9.3 of the Collaboration Agreement (Grant to Arcturus; Sublicensing) to "Vaccine Candidate" or "Vaccine Product" shall be deemed to refer to Existing Terminated Products. For the avoidance of doubt, (i) [***]; (ii) [***]; (iii) [***]; (iv) [***]; and (v) [***].

(c) Transfer of Regulatory Approvals; Right of Reference. Commencing as of the Termination Effective Date, (a) Seqirus and Arcturus will each use Commercially Reasonable Efforts to submit a request to relevant EU and UK health authorities to transfer to Arcturus (or its designated Affiliate) the following Regulatory Approvals relating to the Existing Terminated Products held by Seqirus or its Affiliates (collectively, the "**Transferred Regulatory Approvals**"): (i) [***]; (ii) [***]; (iii) [***]; and (iv) [***]; and (b) Seqirus grants to Arcturus and its Affiliates a perpetual, irrevocable, worldwide, exclusive, sublicensable (through multiple tiers) right of access and right of reference to all Regulatory Documentation and Regulatory Data existing as of the Termination Effective Date that relate to Existing Terminated Products held by Seqirus (such materials, together with the Transferred Regulatory Approvals, the "**Regulatory Materials**"), for the purpose of Researching, Developing, Manufacturing, and Commercializing Terminated Products (including through (sub)licensees and collaboration partners). Such right of reference includes the right to: (i) [***]; (ii) [***]; and (iii) [***].

(d) Non-Use of Intellectual Property Licenses. If at any time the Seqirus Licensed IP has not been used, developed or otherwise Exploited by Arcturus, its Affiliates, or their respective (sub)licensees, for a continuous period of [***] years with respect to one or more Terminated Products, then Seqirus shall have the right to terminate the Seqirus IP License. Prior to exercising such right, Seqirus will consult in good faith and consider circumstances notified by Arcturus that reasonably justify the period of non-use.

10.4. Maintenance and Prosecution of Patents.

(a) Arcturus shall assume the responsibility, at its sole cost and expense, for the preparation, filing, prosecution and maintenance of any Patents comprising Assigned IP ("**Assigned Patents**"), Patents that relate specifically to Arcturus Background IP, and Patents that specifically relate to a Terminated Product, including (a) the sole right to control (and to retain counsel to prosecute) any Post-Grant Proceedings; (b) the sole right to control (including to retain counsel to prosecute) any action to terminate or defend an Infringement of any such Assigned Patents; (c) the sole right to make decisions regarding making filings with Regulatory Authorities in the Territory with respect to such Assigned Patents that contain any claims that cover the Terminated Products including without limitation as required or allowed (1) in the United States, in the FDA's Orange Book, (2) in the United States, in the FDA's Purple Book, (3) in the European Union, under the national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 and (4) in any other country in the Territory under the equivalent Regulatory Authorities in such country; and (5) the sole right to obtain a license with respect to any Patents or Information of a Third Party to use in connection with the Development, Manufacture or Commercialization of the Terminated Products.

(b) Seqirus shall execute such documents and perform such acts as may be reasonably necessary to effect a transfer of such responsibilities in relation to the applicable

Assigned IP to Arcturus in a timely manner to allow Arcturus to continue such prosecution, maintenance and defense, including the execution of one or more patent assignment agreements evidencing such assignments in a form reasonably acceptable to the Parties.

(c) Seqirus shall have sole discretion for the preparation, filing, prosecution, maintenance and abandonment of any Patents comprising Seqirus Licensed IP ("**Seqirus Licensed Patents**"), including (i) the sole right to control (and to retain counsel to prosecute) any Post-Grant Proceedings; (ii) the sole right to control (including to retain counsel to prosecute) any action to terminate or defend an Infringement of any such Seqirus Licensed Patents; and (iii) the sole right to make decisions regarding making filings with Regulatory Authorities in the Territory with respect to such Seqirus Licensed Patents that contain any claims that cover the Terminated Products including without limitation as required or allowed (1) in the United States, in the FDA's Orange Book, (2) in the United States, in the FDA's Purple Book, (3) in the European Union, under the national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83, and (4) in any other country in the Territory under the equivalent Regulatory Authorities in such country.

10.5. Enforcement of Seqirus Licensed IP.

(a) Each Party will promptly notify the other Party in writing of any [***] ("**Infringement**").

(b) Upon the Parties becoming aware of an Infringement, [***][***] ("**Product Infringement**"),[***]

(c) If a Party brings an infringement action in accordance with this Section 10.5, the other Party will [***]The enforcing Party will not enter into any settlement or compromise of any action under this Section 10.5: (i) in a manner that would [***]; (ii) that would [***]; or (iii) that would admit [***].

(d) Except as otherwise agreed by the Parties in connection with a cost-sharing arrangement, any recovery as a result of any action or proceeding pursuant to Section 10.5, whether by way of settlement or otherwise, will first be used to reimburse the enforcing Party for its documented, out of pocket costs and expenses (including court, reasonable attorneys' and professional fees) incurred in connection with such action or proceeding, and then to reimburse the other Party for its documented, out of pocket costs and expenses (including court, reasonable attorneys' and professional fees) incurred in connection with such action or proceeding (to the extent not previously reimbursed by the enforcing Party), and any remainder of the recovery after reimbursement of the litigation costs and expenses of the Parties, will be [***].

10.6. Infringement Claims by Third Parties.

(a) Each Party will promptly notify the other Party of any actual claim initiated by a Third Party on or after the Termination Effective Date of which such Party becomes aware that the Research, Development, Manufacture, or Commercialization of a Terminated Product by or on behalf of Seqirus or its Affiliates prior to the Termination Effective Date, or by or on behalf of Arcturus or its Affiliates on or after the Termination Effective Date, infringes such Third Party's Patent or Trademark ("Third Party IP Claim").

(b) As between the Parties, (i) Arcturus will have the first right, at its cost and

expense, to defend against such Third Party IP Claim, and (ii) if such Party elects not to commence the defense against such Third Party IP Claim prior to [***] before the time limit, if any, set forth in the Applicable Laws for the filing of such defense, then the other Party will have the right to control the defense against such Third Party IP Claim, at its own expense and by counsel of its own choice.

(c) Neither Arcturus nor Seqirus shall settle or compromise any Third Party IP Claim in a manner that: (i) would [***]; (ii) would; or (iii) would [***]. The Party defending against a Third Party IP Claim will keep the other Party reasonably informed of all material developments related to such Third Party IP Claim.

(d) Arcturus shall [***].

(e) Seqirus shall [***].

(f) For clarity, this Section 10.6 is not intended to supersede Article 11 of the Collaboration Agreement.

11. Public Statements or Disclosures.

11.1. Mutually Acceptable Statement. As of the Termination Effective Date, the Parties have agreed upon the mutually acceptable statements to be made by each of them as to the reasons for terminating the Collaboration Agreement and hereby further agree to respond to any inquiries of a Third Party (including as part of the conduct of a diligence review) in a manner that is consistent with such mutually acceptable statements. For clarity, such mutually acceptable statements include a press release issued by a Party that is approved by the other Party.

11.2. Public Disclosures. Subject to Section 11.1, each Party hereby agrees, on and after the Termination Effective Date, that any public disclosures (including press releases) shall be consistent with such mutually acceptable statements; provided, that, the above will not apply to information which is in the public domain or if disclosure is required by Applicable Law or legal process.

11.3. Required Disclosures. In the case of a press release or governmental filing concerning the terms of this Termination Agreement or the transactions contemplated hereby required by Applicable Law (where reasonably advised by the disclosing Party's counsel), the disclosing Party shall give prior advance notice (to the extent it reasonably can) of the proposed text of such release or filing to the other Party and shall reasonably consider the other Party's comments thereon to the extent consistent with the legal requirements, with respect to the filing Party, governing disclosure of material agreements and material information that must be publicly filed, and shall only disclose Confidential Information which it is advised by counsel or the applicable Governmental Authority is legally required to be disclosed. The Parties acknowledge that either or both Parties may be obligated to file under Applicable Law a copy of this Termination Agreement with the SEC or other Government Authorities. Each Party shall be entitled to make such a required filing, provided, that, it requests confidential treatment of the financial terms and sensitive technical terms hereof and thereof to the extent such confidential treatment is reasonably available to such Party. In the event of any such filing, each Party will provide the other Party with a copy of this Termination Agreement marked to show provisions for which such Party intends to

seek confidential treatment not less than [***] prior to such filing (and any revisions to such portions of the proposed filing a reasonable time prior to the filing thereof), and shall reasonably consider the other Party's comments thereon to the extent consistent with the legal requirements, with respect to the filing Party, governing disclosure of material agreements and material information that must be publicly filed, and shall only disclose Confidential Information which it is advised by counsel or the applicable Governmental Authority is legally required to be disclosed. No such notice shall be required under this Section 11.3 if the substance of the description of or reference to this Termination Agreement contained in the proposed filing has been included in any previous filing made by either Party hereunder or otherwise approved by the other Party.

11.4.Non-Disparagement. Each Party agrees that it will not, at any time, intentionally disparage the other Party in any manner reasonably likely to be harmful to the other Party, its business reputation, or the personal or business reputation of its directors, officers, and employees; provided, that, each Party shall respond accurately and fully to any question, inquiry, or request for information with respect to the Collaboration Agreement when required by legal process.

12. Mutual Representations and Warranties. Arcturus and Seqirus each represent and warrant to the other, as of the Termination Effective Date, as follows:

12.1.Organization. It is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and has all requisite power and authority, corporate or otherwise, to execute, deliver, and perform this Termination Agreement.

12.2.Authorization. The execution and delivery of this Termination Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action, and do not violate (a) such Party's charter documents, bylaws, or other organizational documents, (b) in any material respect, any agreement, instrument, or contractual obligation to which such Party is bound, (c) any requirement of any Applicable Law, or (d) any order, writ, judgment, injunction, decree, determination, or award of any court or governmental agency presently in effect applicable to such Party.

12.3.Binding Agreement. This Termination Agreement is a legal, valid, and binding obligation of such Party enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency, or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance, and general principles of equity (whether enforceability is considered a proceeding at law or equity).

12.4.No Inconsistent Obligation. It is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Termination Agreement, or that would impede the diligent and complete fulfillment of its obligations hereunder.

13. Miscellaneous.

13.1.Disclaimer of Damages. EXCEPT (A) FOR FRAUDULENT OR WILLFUL MISCONDUCT, (B) FOR A PARTY'S BREACH OF CONFIDENTIALITY OBLIGATIONS HEREUNDER, (C) FOR THE MISAPPROPRIATION OF THE OTHER PARTY'S INTELLECTUAL PROPERTY OR A BREACH OF ARTICLE 10 (INTELLECTUAL

PROPERTY MATTERS), (D) FOR INDEMNIFICATION OBLIGATIONS UNDER SECTION 10.6(D) OR SECTION 10.6(E), OR (E) AS PROVIDED UNDER SECTION 4.2 (SURVIVAL OF EXCLUSIVE DEALING RESTRICTIONS), NEITHER PARTY NOR ANY OF ITS AFFILIATES SHALL BE LIABLE FOR INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING LOSS OF PROFITS OR BUSINESS INTERRUPTION, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE IN CONNECTION WITH OR ARISING IN ANY WAY OUT OF THE TERMS OF THIS TERMINATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE USE OF THE TERMINATED PRODUCTS, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGE.

13.2.Disclaimer Of Warranties. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

13.3.Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be reasonably necessary or appropriate in order to carry out the purposes and intent of this Termination Agreement.

13.4.Force Majeure. Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Termination Agreement for failure or delay in fulfilling or performing any term of this Termination Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes, lockouts, or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God or acts, omissions or delays in acting by any governmental authority (except to the extent such delay results from the breach by the non-performing Party or any of its Affiliates of any term or condition of this Termination Agreement). For clarity, Seqirus operates a pandemic preparedness business and the occurrence of a pandemic may result in a court order or a contractual obligation with a governmental authority to mobilize its resources and as such will be considered a force majeure event to the extent that such mobilization of resources results in an inability to perform obligations under this Termination Agreement. The non-performing Party shall notify the other Party of such force majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary and the non-performing Party shall use Commercially Reasonable Efforts to remedy its inability to perform.

13.5.Export Control. This Termination Agreement is made subject to any restrictions

concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Termination Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity in accordance with Applicable Law.

13.6.Assignment. Without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned, or delayed, neither Party shall sell, transfer, assign, delegate, pledge, or otherwise dispose of, whether voluntarily, involuntarily, by operation of law or otherwise, this Termination Agreement or any of its rights or duties hereunder; provided, that either Party may make such an assignment without the other Party's consent to its Affiliate or in connection with the disposition of all or substantially all of the assets to which this Termination Agreement relates. Any attempted assignment or delegation in violation of this Section 13.6 shall be void and of no effect. All validly assigned and delegated rights and obligations of the Parties hereunder shall be binding upon and inure to the benefit of and be enforceable by and against the successors and permitted assigns of Arcturus or Seqirus, as the case may be. The permitted assignee or transferee shall assume all obligations of its assignor or transferor under this Termination Agreement. Without limiting the foregoing, the grant of rights set forth in this Termination Agreement shall be binding upon any successor or permitted assignee of Arcturus, and the obligations of Seqirus, including the payment obligations, shall run in favor of any such successor or permitted assignee of Arcturus' benefits under this Termination Agreement.

13.7.Severability. If any provision of this Termination Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations of either Party under this Termination Agreement will not be materially and adversely affected thereby, (a) such provision shall be fully severable, (b) this Termination Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Termination Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Termination Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and reasonably acceptable to the Parties. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid, or unenforceable in any respect.

13.8.Governing Law. This Termination Agreement or the performance, enforcement, breach or termination hereof shall be interpreted, governed by and construed in accordance with the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Termination Agreement to the substantive law of another jurisdiction; provided, that all questions concerning the construction or effect of Patents shall be determined in accordance with the laws of the country or other jurisdiction in which the particular Patent has been filed or granted, as the case may be. The Parties agree to exclude the application to this Termination Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

13.9.Dispute Resolution. Except for disputes resolved by the procedures set forth in Section 2.2.3 of the Collaboration Agreement (Dispute Resolution) in accordance with Section 9.2, or Section 6.16 of the Collaboration Agreement (Audit Dispute) in accordance with Section 7.5, or Section 13.16, if a dispute arises between the Parties in connection with or relating to this Termination Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), it shall be resolved pursuant to this Section 13.9. Any Dispute shall first be referred to the Senior Officers of the Parties, who shall confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the Senior Officers shall be conclusive and binding on the Parties. If the Senior Officers are not able to agree on the resolution of any such issue within [***] (or such other period of time as mutually agreed by the Senior Officers) after such issue was first referred to them, then, either Party may, by written notice to the other Party, elect to initiate an arbitration proceeding pursuant to the procedures set forth in Section 13.10 for purposes of having the matter settled.

13.10.ICC Arbitration. Subject to Section 13.9, any dispute arising out of this Termination Agreement shall be finally settled under the *Rules of Arbitration* of the International Chamber of Commerce in effect at the time of submitting for arbitration, which rules are deemed to be incorporated by reference in this clause. [***]

13.11.Adverse Ruling. Any determination pursuant to this Section 13.11 that a Party is in material breach of its material obligations hereunder shall specify a (nonexclusive) set of actions to be taken to cure such material breach, if feasible.

13.12.Interim Relief and Tolling. Notwithstanding anything herein to the contrary, nothing in this Article 13 shall preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction or other interim equitable relief concerning a Dispute, if necessary to protect the interests of such Party. This Section shall be specifically enforceable.

13.13.Notices. Any notice, request, demand, waiver, consent, approval, or other communication permitted or required under this Termination Agreement shall be in writing, shall refer specifically to this Termination Agreement and shall be deemed to have been duly given on the date delivered, if delivered personally, or on the next Business Day after being sent by reputable international overnight courier (with delivery tracking provided, signature required and delivery prepaid), or by electronic mail upon successful transmission so long as the recipient personally (i.e., not by automated machine response) confirms receipt, in each case, to the address specified in this Section 13.13 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 13.13. A copy, which does not constitute notice, may be sent by email.

If to Seqirus, to:

[***]If to Arcturus, to:

[***]

with a copy (which shall not constitute notice) to:

[***]

13.14.Entire Agreement; Amendments. This Termination Agreement and the sections of the Collaboration Agreement that survive termination thereof as set forth in this Termination Agreement, together with the Schedules attached hereto and thereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises, and representations, whether written or oral, with respect thereto are superseded hereby. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Termination Agreement. No amendment, modification, release, or discharge shall be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties. In the event of a conflict between a provision in the Collaboration Agreement and a provision in this Termination Agreement, the provision in this Termination Agreement will govern and control for purposes of the Parties' rights and obligations that are effective following the Termination Effective Date.

13.15.English Language. This Termination Agreement shall be written and executed in, and all other communications under or in connection with this Termination Agreement shall be in, the English language. Any translation into any other language shall not be an official version thereof, and in the event of any conflict in interpretation between the English version and such translation, the English version shall control.

13.16.Equitable Relief. Each Party acknowledges and agrees that the restrictions set forth in Sections [***], are reasonable and necessary to protect the legitimate interests of the other Party and that such other Party would not have entered into this Termination Agreement in the absence of such restrictions, and that any breach or threatened breach of any provision of such Section or Articles may result in irreparable injury to such other Party for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such Section or Articles, the non-breaching Party shall be authorized and entitled to obtain or to seek from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, specific performance, and an equitable accounting of all earnings, profits, and other benefits arising from such breach, which rights shall be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. Both Parties agree to waive any requirement that the other (a) post a bond or other security as a condition for obtaining any such relief, and (b) show irreparable harm, balancing of harms, consideration of the public interest, or inadequacy of monetary damages as a remedy. Nothing in this Section 13.16 is intended, or should be construed, to limit either Party's right to equitable relief or any other remedy for a breach of any other provision of this Termination Agreement.

13.17.Waiver and Non-Exclusion of Remedies. Any term or condition of this Termination Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as expressly set forth herein.

13.18.Further Assurances. Each Party shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and

things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Termination Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Termination Agreement.

13.19.Relationship of the Parties. It is expressly agreed that Arcturus, on the one hand, and Seqirus, on the other hand, shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture, or agency. Neither Arcturus, on the one hand, nor Seqirus, on the other hand, shall have the authority to make any statements, representations, or commitments of any kind, or to take any action, which shall be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party shall be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

13.20.Performance by Affiliates. Subject to the terms and conditions of this Termination Agreement, each Party may discharge any obligations and exercise any right hereunder through any of its Affiliates. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Termination Agreement and shall cause its Affiliates to comply with the provisions of this Termination Agreement in connection with such performance. Any breach by a Party's Affiliate of any of such Party's obligations under this Termination Agreement shall be deemed a breach by such Party, and the other Party may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

13.21.[***]

13.22.Counterparts; Electronic Execution. This Termination Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. This Termination Agreement may be executed by electronically transmitted signatures and such signatures shall be deemed to bind each Party hereto as if they were original signatures.

13.23.References. Unless otherwise specified, (a) references in this Termination Agreement to any Article, Section or Schedule shall mean references to such Article, Section or Schedule of this Termination Agreement, (b) references in any Section to any clause are references to such clause of such Section, and (c) references to any agreement, instrument, or other document in this Termination Agreement refer to such agreement, instrument, or other document as originally executed or, if subsequently amended, replaced, or supplemented from time to time, as so amended, replaced, or supplemented and in effect at the relevant time of reference thereto.

13.24.Schedules. In the event of any inconsistencies between this Termination Agreement and any schedules or other attachments hereto, the terms of this Termination Agreement shall control only to the extent of such inconsistencies, provided that, with respect to the processes and items set forth in the Transition Plan, the Transition Plan shall control.

13.25.Construction. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Termination Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Termination Agreement are for convenience of reference only and in no

way define, describe, extend, or limit the scope or intent of this Termination Agreement or the intent of any provision contained in this Termination Agreement. The term "including," "include," or "includes" as used herein shall mean "including, but not limited to," and shall not limit the generality of any description preceding such term. The language of this Termination Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party hereto. Each Party represents that it has been represented by legal counsel in connection with this Termination Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Termination Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

[SIGNATURE PAGE FOLLOWS.]

THIS TERMINATION AND SETTLEMENT AGREEMENT IS EXECUTED by the authorized representatives of the Parties as of the Termination Effective Date.

ARCTURUS THERAPEUTICS, INC.

By: [***]
Name: [***]
Title: [***]

SEQIRUS INC.

By: [***]
Name: [***]
Title: [***]

SEQIRUS INC.

By: [***]
Name: [***]
Title: [***]

SCHEDULE A-1

[***]

SCHEDULE A-2

[***]

SCHEDULE B

[***]

SCHEDULE C

[***]

SCHEDULE D

[***]

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: November 5, 2026

By: /s/ Joseph E. Payne

Joseph E. Payne
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Dennis Mulroy, 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: November 5, 2026

By: /s/ Dennis Mulroy

Dennis Mulroy
Chief Financial Officer
(Principal Financial 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 September 30, 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: November 5, 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 September 30, 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: November 5, 2026

By: /s/ Dennis Mulroy

Dennis Mulroy
Chief Financial Officer
(Principal Financial Officer)