

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 1, 2026**

**ARCTURUS THERAPEUTICS HOLDINGS INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38942**  
(Commission  
File Number)

**32-0595345**  
(I.R.S. Employer  
Identification No.)

**10285 Science Center Drive  
San Diego, California 92121**  
(Address of principal executive offices)

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

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common stock, par value \$0.001 per share</b>	<b>ARCT</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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## **Item 2.02. Results of Operations and Financial Conditions.**

On May 7, 2026, Arcturus Therapeutics Holdings Inc. (the “Company” or “Arcturus”) issued a press release, a copy of which is furnished herewith as Exhibit 99.1, announcing the Company’s financial results for the quarter ended March 31, 2026 and providing a corporate update (the “Press Release”).

The information contained in Item 2.02 of this Current Report on Form 8-K, including the Press Release, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). In addition, this information shall not be deemed incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission (the “SEC”), except as shall be expressly set forth by specific reference in any such filing.

### *Cautionary Note Regarding Forward-Looking Statements*

This Current Report on Form 8-K and the Press Release contains forward-looking statements that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact included in this Current Report on Form 8-K and the Press Release, are forward-looking statements, including those regarding strategy, future operations, the likelihood of success of the Company’s pipeline (including ARCT-032 and ARCT-810) and partnered programs (including the COVID-19 and flu programs partnered with CSL Seqirus), the likelihood that the Company will continue to advance its rare disease therapeutics portfolio including its inhaled mRNA therapy, the likelihood that the Company will be able to advance ARCT-810 into a pivotal trial or pediatric clinical development, the planned EOP2 meeting and its timing, the size and scope of the open label Phase 2 study of ARCT-032, the outcomes of regulatory interactions and strategic planning for the ARCT-810 program, the likelihood that the Company will be able to collect exploratory data sufficient to progress to a pivotal pediatric study for ARCT-810, the likelihood that clinical data, including interim data, will be predictive of future clinical results, its current cash position and expected cash burn and runway, and the impact of general business and economic conditions. Arcturus may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in any forward-looking statements such as the foregoing and you should not place undue reliance on such forward-looking statements. These statements are only current predictions or expectations, 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, including those discussed under the heading “Risk Factors” in Arcturus’ most recent Annual Report on Form 10-K, and in subsequent filings with, or submissions to, the SEC, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as otherwise required by law, Arcturus disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events or circumstances or otherwise.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective May 1, 2026, Dennis Mulroy, 71, was appointed Chief Financial Officer of the Company. Mr. Mulroy will become the Company’s principal financial officer on the date immediately following the date on which the Company files its Quarterly Report on Form 10-Q for the period ended March 31, 2026. The Board of Directors of the Company approved Mr. Mulroy’s appointment on April 15, 2026.

Mr. Mulroy served as the Chief Financial Officer of AnaptysBio, Inc from July 2020 to April 2026. From April 2015 to May 2020, Mr. Mulroy served as Chief Financial Officer of La Jolla Pharmaceutical Company. From 2005 to 2015, Mr. Mulroy served as Chief Financial Officer of Taxus Cardium Pharmaceuticals Group, Inc. From 2004 to 2005, Mr. Mulroy served as Chief Financial Officer of Molecular Imaging, Inc. Mr. Mulroy began his career at Ernst & Young LLP. Mr. Mulroy received a B.B.A. degree in accounting from the University of San Diego and is a Certified Public Accountant (inactive) in the state of California.

In connection with Mr. Mulroy’s appointment, Mr. Mulroy and the Company entered into an employment agreement dated effective May 1, 2026 (the “Employment Agreement”), providing for (i) an annual base salary of \$520,000; (ii) eligibility to participate in the Company’s annual discretionary bonus plan for executives, with the potential to earn a cash bonus of up to forty (40%) percent of Mr. Mulroy’s base salary; (iii) eligibility to participate in the Company’s benefit plans; (iv) reimbursement for certain reasonable out-of-pocket expenses; and (v) options to acquire 100,000 shares of the Company’s common stock, par value \$0.001 per share (the “Options”) subject to a four-year vesting schedule with 25% of the Options vesting on the one-year anniversary date from Mr. Mulroy’s start date, and the remaining 75% vesting on a monthly basis thereafter in thirty-six equal installments. The Employment Agreement provides that Mr. Mulroy’s employment is at-will. In the event Mr. Mulroy’s employment is terminated by the Company without Cause or Mr. Mulroy resigns for Good Reason (each as defined in the Employment Agreement), and subject to his execution of a general release of claims, Mr. Mulroy will be entitled to (i) continuation of his base salary for twelve (12) months, (ii) a pro rata portion of his annual bonus for the year of termination based on actual performance, and (iii) payment of COBRA premiums for up to twelve (12) months. In the event such termination occurs during the eighteen (18)-month period following a Change in Control (as defined in the Employment Agreement), the foregoing severance payments will be paid in a lump sum and all unvested time-based equity awards held by Mr. Mulroy will accelerate and become fully vested. In addition, as a condition of employment, Mr. Mulroy entered into the Company’s standard form of Employee Confidential Information and Invention Assignment Agreement.

There are no arrangements or understandings between Mr. Mulroy and any other persons pursuant to which Mr. Mulroy was selected as Chief Financial Officer. There are no family relationships between Mr. Mulroy and the directors, nor between Mr. Mulroy and any executive officer, of the Company. There is no related transaction that would be required to be disclosed with respect to Mr. Mulroy pursuant to Item 404(a) of Regulation S-K.

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The above description of the Employment Agreement is a summary only and is qualified in its entirety by the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

In connection with Mr. Mulroy's appointment, Joe Roberts, who has been serving as interim principal financial officer and interim principal accounting officer of the Company since December 2025, will continue to serve as interim principal accounting officer and as the Company's Controller.

**Item 7.01. Regulation FD Disclosure.**

On May 7, 2026, the Company issued the Press Release, which included the announcement of the appointment of Mr. Mulroy. The information set forth in this Item 7.01 of this Current Report on Form 8-K, including the Press Release, shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section or Sections 11 and 12(a)(2) of the Securities Act. In addition, this information shall not be deemed incorporated by reference into any of the Company's filings with the SEC, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1	<a href="#">Employment Agreement between Arcturus Therapeutics Holdings Inc. and Dennis Mulroy dated as of April 27, 2026.</a>
99.1	<a href="#">Press Release dated May 7, 2026</a>
104	Cover Page Interactive Data File-the cover page XBRL tags are embedded within the Inline XBRL document.

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## SIGNATURES

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 hereunto duly authorized.

Date: May 7, 2026

### **Arcturus Therapeutics Holdings Inc.**

By: /s/ Joseph E. Payne

Name: Joseph E. Payne

Title: Chief Executive Officer

ARCTURUS THERAPEUTICS HOLDINGS INC.

EXECUTIVE EMPLOYMENT AGREEMENT

for

DENNIS M. MULROY

This Executive Employment Agreement (this “**Agreement**”), is made and entered into by and between Dennis M. Mulroy (“**Executive**”) and Arcturus Therapeutics Holdings Inc., a Delaware corporation (the “**Company**”). In consideration of the mutual agreements set forth herein, the Company and Executive hereby agree as follows:

**1. Employment by the Company.**

**1.1. Employment.** The Company hereby agrees to employ Executive (directly or through its subsidiary, Arcturus Therapeutics, Inc.) and Executive hereby agrees to accept such employment, on the terms and conditions set forth in this Agreement, with a start date of May 1, 2026 (the “**Effective Date**”). The period from the Effective Date until this Agreement is terminated as provided herein shall be the “**Term**” of this Agreement and of Executive’s employment.

**1.2. Position.** Executive shall serve as the Company’s Chief Financial Officer, reporting to the Company’s Chief Executive Officer. During the Term of Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention to the business of the Company.

**1.3. Duties and Location.** Executive shall perform such duties as are customarily associated with the position of Chief Financial Officer, as well as such additional or other duties and responsibilities as may be assigned by the Chief Executive or the Company’s other senior executive officers, Executive’s primary office location shall be the Company’s headquarters located in San Diego, CA. Subject to the terms of this Agreement, the Company reserves the right to reasonably require Executive to perform Executive’s duties at places other than Executive’s primary office location from time to time and to require reasonable business travel.

**1.4. Policies and Procedures.** The employment relationship between the parties shall be governed by the general employment policies and practices of the Company, except that when the terms of this Agreement differ from or are in conflict with the Company’s general employment policies or practices, this Agreement shall control.

**2. Compensation.**

**2.1. Compensation Policy Limits.** Any compensation or benefits payable to Executive under this Agreement is subject to any applicable limitations imposed by applicable law.

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**2.2. Base Salary.** For services to be rendered hereunder, Executive shall receive a base salary at the rate of \$520,000.00 per year (the “**Base Salary**”), less standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule.

**2.3. Annual Bonus.** Executive will be eligible to earn an annual discretionary target bonus (the “**Annual Bonus**”) of Forty percent (40%) of Executive’s then current Base Salary. Whether Executive receives an Annual Bonus for any given year, and the amount of any such Annual Bonus, will be determined in the good faith discretion of the Company’s Board of Directors (the “**Board**”) and/or the Compensation Committee of the Board (the “**Compensation Committee**”), based upon the Company’s and Executive’s achievement of objectives and milestones to be determined on an annual basis by the Company’s senior executive management team and the Compensation Committee. No Annual Bonus is guaranteed and, in addition to the other conditions for earning such compensation, Executive must remain an employee in good standing of the Company on the scheduled Annual Bonus payment date in order to be eligible for any Annual Bonus, except as set forth below. Executive’s target objectives and milestones shall be established by the Company’s senior executive management team and ratified by the Compensation Committee.

**3. Stock Option Grant.** Subject to approval by the Board (or the Committee, as applicable) we will recommend to the Board (or the Committee, as applicable) that you be awarded a stock option to purchase One-Hundred Thousand (100,000) shares of the Company’s common stock (the “**Option Grant**”). The Option Grant will have a per share exercise price equal to closing price of the Company’s shares of common stock on the date that the applicable Option Grant is approved, and will be governed in full by the terms and conditions of the Company’s 2019 Omnibus Equity Incentive Plan, as amended, or a successor plan, and your associated stock option grant notices and agreements. The Option Grant will vest over a four year period, beginning from the Effective Date, with 25% vesting after one year, and the remainder vesting 1/36th per month over the following three years, so long as you remain in continuous service with the Company. Additional options may be awarded annually in the Company’s discretion.

**4. Standard Company Benefits.** During the Term, Executive shall, in accordance with Company policy and the terms and conditions of the applicable Company benefit plan documents, be eligible to participate in the benefit and fringe benefit programs provided by the Company to its executive officers and other employees from time to time. Any such benefits shall be subject to the terms and conditions of the governing benefit plans and policies and may be changed by the Company in its discretion, provided however, that, during the Term, Executive shall be entitled to three (3) weeks of paid time off per calendar year, with an additional day of paid time off on the anniversary of employment with a maximum of four (4) weeks of paid time off. Paid time off will have a cap on accrual equal to three times the annual accrual rate.

## **5. Expenses and Relocation.**

**5.1. Expenses.** The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in furtherance or in connection with the performance of Executive’s duties hereunder, in accordance with the Company’s expense reimbursement policy as in effect from time to time.

## 6. Proprietary Information Obligations.

**6.1. Proprietary Information Agreement.** As a condition of employment, and in consideration for the benefits provided for in this Agreement, Executive shall execute the Employee Confidential Information and Invention Assignment Agreement attached as Exhibit A hereto (the “**Proprietary Information Agreement**”) no later than the date hereof, and shall comply with all provisions thereof. In addition, Executive agrees to abide by the Company’s policies and procedures, as may be modified from time to time within the Company’s discretion.

**6.2. Third-Party Agreements and Information.** Executive represents and warrants that Executive’s employment by the Company does not conflict with any prior employment or consulting agreement or other agreement with any third party, and that Executive will perform Executive’s duties under this Agreement without violating any such agreement. Executive represents and warrants that Executive does not possess confidential information arising out of prior employment, consulting, or other third party relationships, that would be used in connection with Executive’s employment by the Company, except as expressly authorized by that third party. During Executive’s employment by the Company, Executive will use in the performance of Executive’s duties only information that is generally known and used by persons with training and experience comparable to Executive’s own, common knowledge in the industry, otherwise legally in the public domain, or obtained or developed by the Company or by Executive in the course of Executive’s work for the Company.

## 7. Termination of Employment; Severance and Change in Control Benefits.

**7.1. At-Will Employment.** Executive’s employment relationship is at-will. Either Executive or the Company may terminate the employment relationship at any time, with or without Cause (as defined below) or advance notice.

**7.2. Termination Without Cause or Resignation for Good Reason Unrelated to Change in Control.** In the event Executive’s employment with the Company is terminated by the Company without Cause (and other than as a result of Executive’s death or disability) or Executive resigns for Good Reason, in either case, at any time except during the Change in Control Period (as defined below), then provided such termination or resignation constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a “Separation from Service”), and provided that Executive satisfies the Release Requirement in Section 8 below, the Company shall provide Executive with the following “Severance Benefits “:

**7.2.1. Severance Payments.** Severance pay in the form of (i) continuation of payment installments of Executive’s final annual Base Salary for twelve (12) months following Executive’s Separation from Service plus (ii) a lump sum payment of the pro rata portion of Executive’s Annual Bonus for the year of termination based actual performance, payable when annual bonuses are payable to other executive officers of the Company (but not later than March 15 of the year following the year of termination), in each case subject to required payroll deductions and tax withholdings (the “**Severance Payments**”). Subject to Sections 8 and 9 below, the Base Salary continuation payments shall be made on the Company’s regular payroll schedule in effect following Executive’s termination date; provided, however that any such payments that are otherwise scheduled to be made prior to the Release Effective Date (as defined below) shall instead accrue and be made on the first regular payroll date following the Release Effective Date. For such purposes, Executive’s final Base Salary will be calculated prior to giving effect to any reduction in Base Salary that would give rise to Executive’s right to resign for Good Reason.

### 7.2.2. Health Care Continuation Coverage Payments.

(i) **COBRA Premiums.** If Executive timely elects continued coverage under COBRA, the Company will pay Executive's COBRA premiums to continue Executive's coverage (including coverage for Executive's eligible dependents, if applicable) ("**COBRA Premiums**") for the Twelve (12) month period starting on the day after the date on which group insurance coverage would, absent COBRA, cease (the "**COBRA Premium Period**"); provided, however, that the Company's provision of such COBRA Premium benefits will immediately cease if, during the COBRA Premium Period, Executive becomes eligible for group health insurance coverage through a new employer or Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event Executive becomes covered under another employer's group health plan or otherwise ceases to be eligible for COBRA during the COBRA Premium Period, Executive must immediately notify the Company of such event.

(ii) **Special Tax Treatment of COBRA Premiums.** Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Premiums on a pre-tax basis without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall report the applicable COBRA premiums as compensation includible in Executive's gross income for the remainder of the COBRA Premium Period.

**7.3. Termination Without Cause or Resignation for Good Reason During Change in Control Period.** In the event Executive's employment with the Company is terminated by the Company without Cause (and other than as a result of Executive's death or disability) at any time during the Change in Control Period or Executive resigns for Good Reason at any time during the Change in Control Period and provided that Executive satisfies the Release Requirement in Section 8 below, Executive will receive the following: (i) the Severance Payments described in Section 7.2.1, except that the Severance Payments will be paid in a lump sum on the first regular payroll date following the Release Effective Date; (ii) the COBRA Premiums described in Section 7.2.2; and (iii) notwithstanding anything to the contrary set forth in option agreements, effective as of Executive's employment termination date, the vesting and exercisability of the Option Grant and any other unvested time-based vesting equity awards then held by Executive shall accelerate and become immediately vested and exercisable, if applicable, by Executive upon such termination and shall remain exercisable, if applicable, following Executive's termination as set forth in the applicable equity award documents (collectively, the "**CIC Severance Benefit**"), in each case subject to applicable tax withholding. With respect to any performance-based vesting equity award, such award shall continue to be governed in all respects by the terms of the applicable equity award documents.

**7.4. Termination for Cause; Resignation Without Good Reason; Death or Disability.** Executive will not be eligible for, or entitled to any severance benefits, including (without limitation) the benefits listed in Section 7.2 and Section 7.3 above, if the Company terminates Executive's employment for Cause, Executive resigns Executive's employment without Good Reason, or Executive's employment terminates due to Executive's death or disability.

**7.5. Severance Policy.** A copy of the Company's Severance Policy for Executives is attached as Exhibit D to this Agreement (the "**Severance Policy**"). If there is any conflict between the terms of the Severance Policy and this Agreement, the terms of this Agreement shall control.

**8. Conditions to Receipt of Severance Benefits and CIC Severance Benefit.** To be eligible for any of the benefits pursuant to Section 7 above, Executive must satisfy the following release requirement (the "**Release Requirement**"): return to the Company a signed and dated general release of all known and unknown claims in a termination agreement acceptable to the Company (the "**Release**") within the applicable deadline set forth therein, but in no event later than twenty one (21) days following Executive's termination date, and permit the Release to become effective and irrevocable in accordance with its terms (such effective date of the Release, the "**Release Effective Date**"). No Severance Benefits or CIC Severance Benefit (or any substitute benefits provided in lieu of such benefits) will be provided hereunder prior to the Release Effective Date. Accordingly, if Executive breaches the preceding sentence and/or refuses to sign and deliver to the Company an executed Release or signs and delivers to the Company the Release but exercises Executive's right, if any, under applicable law to revoke the Release (or any portion thereof), then Executive will not be entitled to any severance, payment or benefit under this Agreement.

**9. Section 409A.** It is intended that all of the severance benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Code Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Code Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation", then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Code Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month and one day period measured from the date of Executive's Separation from Service with the Company, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. If the Company determines that any severance benefits provided under this Agreement constitutes "deferred compensation" under Section 409A, for purposes of determining the schedule for payment of the severance benefits, the effective date of the Release will not be deemed to have occurred any earlier than the sixtieth (60th) day following the Separation From Service, regardless of when the Release actually becomes effective, so that if the applicable deadline for Executive to execute (and not revoke) the applicable Release spans two calendar years, payment of the applicable severance benefits shall not commence until the beginning of the second calendar year. To the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one year may not effect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Code Section 409A and make no undertaking to preclude Code Section 409A from applying to any such payment.

## 10. Section 280G; Limitations on Payment.

**10.1.** If any payment or benefit Executive will or may receive from the Company or otherwise (a “**280G Payment**”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then any such 280G Payment provided pursuant to this Agreement (a “**Payment**”) shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the “Reduction Method”) that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the “**Pro Rata Reduction Method**”).

**10.2.** Notwithstanding any provision of Section 10.1 to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

**10.3.** Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the Change in Control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control transaction, the Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section 10. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

**10.4.** If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 10.1 and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 10.1) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 10.1, Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

## **11. Definitions.**

**11.1. Cause.** For the purposes of this Agreement, "Cause" means the occurrence of any one or more of the following: (i) Executive's conviction of or plea of guilty or *nolo contendere* to any felony or a crime of moral turpitude; (ii) Executive's continued failure or refusal to follow lawful and reasonable instructions of the Company or the Board or lawful and reasonable policies and regulations of the Company or its affiliates; (iii) Executive's continued failure to faithfully and diligently perform the assigned duties of Executive's employment with the Company or its affiliates; (iv) unprofessional, unethical, immoral or fraudulent conduct by Executive that materially discredits the Company or any affiliate of the Company or is materially detrimental to the reputation, character and standing of the Company or any affiliate of the Company; or (v) Executive's material breach of this Agreement, the Proprietary Information Agreement, or any written Company policies. An event described in Section 11.1(ii) through Section 11.1(iv) herein shall not be treated as "Cause" until after Executive has been given written notice of such event, failure, conduct or breach and Executive fails to cure such event, failure, conduct or breach within 15 days from such written notice; provided, however, that such 15-day cure period shall not be required if the event, failure, conduct or breach is incapable of being cured.

**11.2. Change in Control.** For purposes of this Agreement, “**Change in Control**” shall mean any of the following events, provided that such event is closed, consummated, completed, or disposed of on or after the Effective Date: (i) a sale of all or substantially all of the assets of the Company; (ii) a merger or consolidation in which the Company is not the surviving entity and in which the holders of the Company’s outstanding voting shares immediately prior to such transaction own, immediately after such transaction, securities representing less than fifty percent (50%) of the voting power of the entity surviving such transaction or, where the surviving entity is a wholly-owned subsidiary of another entity, the surviving entity’s parent; (iii) a reverse merger in which the Company is the surviving entity but the ordinary shares outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities of the surviving entity’s parent, cash or otherwise, and in which the holders of the Company’s outstanding voting stock immediately prior to such transaction own, immediately after such transaction, securities representing less than fifty percent (50%) of the voting power of the Company; or (iv) an acquisition by any person, entity or group (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or a subsidiary of the Company) of the beneficial ownership of securities of the Company representing at least seventy-five percent (75%) of the combined voting power entitled to vote in the election of directors; provided, however, that nothing in this paragraph shall apply to a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company and further provided that none of the foregoing transactions shall constitute a Change in Control unless it also constitutes a change in ownership of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(v) or a change in ownership of a substantial portion of the assets of the Company within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(vii).

**11.3. Change in Control Period.** For the purposes of this Agreement, “**Change in Control Period**” means the time period commencing on the effective date of a Change in Control and ending on the date that is eighteen (18) months after the effective date of a Change in Control.

**11.4. Good Reason.** For purposes of this Agreement, Executive shall have “**Good Reason**” for resignation from employment with the Company if any of the following actions are taken by the Company without Executive’s prior written consent: (i) a material reduction in Executive’s Base Salary, which the parties agree is defined as a reduction of at least 10%, unless such reduction is pursuant to a salary reduction program applicable generally to the Company’s senior executives; (ii) a material reduction in Executive’s duties (including responsibilities and/or authorities), provided, however, that (A) a change in job position (including a change in title) shall not be deemed a “material reduction” in and of itself unless Executive’s new duties are materially reduced from the prior duties, and (B) any reduction in Executive’s duties which results from Executive serving in a more subordinate role in connection with the Company’s hiring of an individual not previously employed by the Company to serve as its President and/or Chief Executive Officer shall not be deemed a “material reduction”; or (iii) relocation of Executive’s principal place of employment to a place that increases Executive’s one-way commute by more than fifty (50) miles as compared to Executive’s then-current principal place of employment immediately prior to such relocation. In order for Executive to resign for Good Reason, each of the following requirements must be met: (iv) Executive must provide written notice to the Board within 30 days after the first occurrence of the event giving rise to Good Reason setting forth the basis for Executive’s resignation, (v) Executive must allow the Company at least 30 days from receipt of such written notice to cure such event, (vi) such event is not reasonably cured by the Company within such 30 day period (the “**Cure Period**”), and (vii) Executive must resign from all positions Executive then holds with the Company not later than 30 days after the expiration of the Cure Period.

**12. Insider Trading Policy.** Executive hereby acknowledges that Executive has received and read a copy of the Company's Insider Trading Policy (the "**Trading Policy**"). Executive agrees to comply with the specific requirements of the Trading Policy in all respects during Executive's employment or other service relationship with the Company. Executive understands that the Trading Policy constitutes a material term of Executive's employment or other service relationship with the Company and that Executive's failure to comply in all respects with the Trading Policy is a basis for termination for Cause.

**13. Dispute Resolution.** Any dispute, controversy, or claim, whether contractual or non-contractual, between Executive and the Company shall be resolved in accordance with the terms of that certain Mutual Arbitration Agreement in the form attached as Exhibit B hereto (the "**Arbitration Agreement**"). As a condition of employment, and in consideration for the benefits provided for in this Agreement, Executive shall execute the Arbitration Agreement no later than the date hereof, and shall comply with all provisions thereof.

**14. Representations of Executive.** In Executive's work for the Company, Executive is prohibited from using or disclosing any confidential, proprietary or trade secret information or other property of any former employer or third party to whom Executive has an obligation of confidentiality. Rather, Executive is required to use only information that is generally known and used by persons with training and experience comparable to Executive, is common knowledge in the industry or otherwise legally in the public domain, or is otherwise provided or developed by the Company. Executive agrees that Executive will not bring onto Company premises or use in Executive's work for the Company any confidential, proprietary or trade secret information or other property belonging to any former employer or third party that Executive is not authorized to use and disclose. Executive represents further that Executive has disclosed to the Company in writing any agreement Executive has with any third party (e.g., a former employer) that may limit Executive's ability to perform their duties to the Company, or that could present a conflict of interest with the Company, including but not limited to disclosure (and a copy) of any relevant contractual restrictions on solicitations or competitive activities. By accepting employment with the Company, Executive represents that Executive will be able to perform Executive's job duties within these parameters, and that Executive is not in unauthorized possession or control of any confidential, proprietary or trade secret information or other property of any former employer or third party.

## **15. General Provisions.**

**15.1. Clawback.** Notwithstanding anything to the contrary in this Agreement, all compensation paid to Executive by the Company (whether payable pursuant to this Agreement or otherwise) will be subject to reduction, recovery and/or recoupment to the extent required and allowed by any present or future law, government regulation or stock exchange listing requirement (or any policy adopted by the Company which ensures compliance with the requirements of any such law, government regulation or stock exchange listing requirement), including but not limited to the Arcturus Therapeutics Holdings Inc. Clawback Policy, as the same may be amended from time to time, and any successor policy.

**15.2. Resignation from Positions.** Notwithstanding any other provision of this Agreement to the contrary, upon any termination of employment (whether voluntary or involuntary), Executive, upon written request from the Board, shall immediately resign from any positions Executive has with the Company, and any subsidiary or other affiliate thereof, (other than as a member of the Board of Directors of the Company), an executive, officer, employee, consultant, director, trustee, fiduciary or otherwise.

**15.3. Notices.** Any notices provided must be in writing and will be deemed effective upon the earlier of personal delivery (including personal delivery by fax) or the next day after sending by overnight carrier, to the Company at its primary office location and to Executive at the address as listed on the Company payroll.

**15.4. Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction to the extent possible in keeping with the intent of the parties.

**15.5. Waiver.** Any waiver of any breach of any provisions of this Agreement must be in writing to be effective, and it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

**15.6. Complete Agreement.** This Agreement, together with the Indemnification Agreement to be entered into between Executive and the Company in substantially the form attached hereto as Exhibit C, Proprietary Information Agreement and Arbitration Agreement, constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof and is the complete, final, and exclusive embodiment of the Company's and Executive's agreement with regard to this subject matter, and replaces that certain offer letter entered into between Executive and the Company dated April 10, 2026 in its entirety. This Agreement is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes and replaces any other agreements or promises made to Executive by anyone concerning Executive's employment terms, compensation or benefits, whether oral or written (including but not limited any agreements or promises with or from the Company or any of its affiliates or predecessors). It cannot be modified or amended except in a writing signed by a duly authorized officer of the Company, with the exception of those changes expressly reserved to the Company's discretion in this Agreement.

**15.7. Counterparts.** This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but both of which taken together will constitute one and the same Agreement.

**15.8. Headings.** The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

**15.9. Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of Executive's duties hereunder and Executive may not assign any of Executive's rights hereunder without the written consent of the Company, which shall not be withheld unreasonably.

**15.10. Tax Withholding.** All payments and awards contemplated or made pursuant to this Agreement will be subject to withholdings of applicable taxes in compliance with all relevant laws and regulations of all appropriate government authorities. Executive acknowledges and agrees that the Company has neither made any assurances nor any guarantees concerning the tax treatment of any payments or awards contemplated by or made pursuant to this Agreement. Executive has had the opportunity to retain a tax and financial advisor and fully understands the tax and economic consequences of all payments and awards made pursuant to this Agreement.

**15.11. Choice of Law.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

**ARCTURUS THERAPEUTICS HOLDINGS INC.**

/s/ Joseph E. Payne  
Joseph E. Payne  
President & Chief Executive Officer

Date: 27-Apr-2026 | 15:56:50PDT

**EXECUTIVE**

By: /s/ Dennis M. Mulroy  
Name: Dennis M. Mulroy

Date: 14-Apr-2026 | 12:37:46 PDT

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**EXHIBIT A**

**Employee Confidential Information and Invention Assignment Agreement**

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**EXHIBIT B**

**Mutual Arbitration Agreement**

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**EXHIBIT C**

**Indemnification Agreement**

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**EXHIBIT D**

**Severance Policy for Executives**

## Arcturus Therapeutics Announces First Quarter 2026 Financial Results and Pipeline Progress

*Initiated enrollment (Q1 2026) earlier than expected for 12-week cystic fibrosis (CF) open label Phase 2 study; lung function (ppFEV1 and LCI) is being monitored in Class I CF subjects*

*Received regulatory direction on pediatric development strategy from FDA (Type C meeting) for ornithine transcarbamylase (OTC) deficiency program; End of Phase 2 (EOP2) meeting H2 2026*

Investor conference call at 4:30 p.m. ET today

SAN DIEGO--(BUSINESS WIRE) -- May 7, 2026 -- Arcturus Therapeutics Holdings Inc. (the “Company”, “Arcturus”, Nasdaq: ARCT), a messenger RNA medicines company focused on the development of liver and respiratory rare disease therapeutics, today announced its financial results for the quarter ended March 31, 2026, and provided corporate updates.

“Arcturus continues to advance its rare disease therapeutics portfolio. We have initiated enrollment of our 12-week CF Phase 2 study in the first quarter of 2026, earlier than originally anticipated. We remain committed to advancing our inhaled mRNA therapy for people with CF Class I mutations,” said Joseph Payne, President & CEO of Arcturus. “Also, during the first quarter of 2026, we met with the FDA regarding the pediatric clinical development strategy for our OTC deficiency program and we now have a clear path toward initiating a pivotal trial which we will align further at the EOP2 meeting later this year. We welcomed two seasoned C-suite leaders, Alan H. Cohen, MD, Chief Medical Officer and Dennis M. Mulroy, Chief Financial Officer to strengthen the executive team.”

“We are pleased to announce a strong balance sheet and runway of over two and a half years, allowing our company to reach important clinical and regulatory milestones for its rare disease pipeline,” said Dennis M. Mulroy, Chief Financial Officer of Arcturus.

### Recent Corporate Highlights

- Arcturus’ ARCT-032, an inhaled mRNA therapeutic candidate for CF initiated enrollment of a new cohort in March 2026. This open label Phase 2 clinical study is currently enrolling up to 20 Class I CF participants in the U.S. and abroad. The study will monitor 10 mg dosing – over 12 weeks – for safety and evidence of early clinical benefits, including assessment of lung functional improvements (as measured by ppFEV<sub>1</sub> and LCI), along with two validated quality-of-life outcome measures and evaluation of any changes in high-resolution computed tomography (HRCT) imaging.
  - Arcturus’ ARCT-810 program, an mRNA therapeutic candidate for OTC deficiency, is broadening its development strategy to address the unmet medical needs of newborns and young children affected by the most severe forms of OTC deficiency. The Company is actively engaged in complementary regulatory interactions and strategic planning to support studies across both adult and pediatric populations, including those for whom liver transplantation remains the only current option for survival beyond early childhood. In March 2026, the FDA provided a clear path forward in a Type C meeting toward a pivotal pediatric study that requires additional exploratory data to establish the optimal dose and therapeutic effect. The Company is collecting additional exploratory data in its preparation for an EOP2 meeting in second half of this year.
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- Meiji, partner to Arcturus and CSL Seqirus in Japan, is actively preparing KOSTAIVE®, a self-amplifying mRNA COVID-19 vaccine, for the 2026/2027 season using a 2-dose vial presentation.
- Arcturus strengthened its executive team with the appointments of Chief Medical Officer and Chief Financial Officer to support the advancement of the Company's therapeutic pipeline and financial strategy.
  - o **Alan H. Cohen, MD, Chief Medical Officer**, brings extensive clinical, medical affairs, and drug development leadership, with deep experience across rare diseases, pulmonology, cardiovascular medicine, infectious diseases, vaccines, and pediatrics. He has held senior medical leadership roles at global pharmaceutical and biotechnology companies and has a strong track record advancing clinical programs from early development through post-approval commercialization, supporting clinical and therapeutic strategies. He has served on the faculty of many highly regarded Pulmonary Centers of Excellence, including those at the University of Colorado/National Jewish Center for Immunology & Respiratory Diseases, where he also was a resident and fellow, Washington University School of Medicine, Emory University as well as the Morehouse School of Medicine, Johns Hopkins and most recently at Stanford University School of Medicine.
  - o **Dennis M. Mulroy, Chief Financial Officer**, brings more than 40 years of extensive financial and operational leadership, with deep expertise in SEC reporting, capital markets, and commercialization where he supported numerous public company transformations, value-creating transactions, and commercial product launches. Most recently he served as the CFO at AnaptysBio, which recently completed a strategic transaction that resulted in two public companies, and greatly enhanced shareholder value.

### **Financial Results for the three months ended March 31, 2026**

#### **Cash Position and Balance Sheet:**

Cash, cash equivalents and restricted cash were \$213.4 million as of March 31, 2026, and \$232.8 million as of December 31, 2025. Through continued disciplined execution and focus on our existing rare disease clinical programs, we continue to have a cash runway extending beyond the second quarter of 2028.

#### **Revenue in conjunction with strategic alliances and collaborations:**

Arcturus' current primary revenue stream relates to our grant agreement with BARDA. The year over year \$27.3 million decrease in revenue was driven by lower revenue recognized under the CSL collaboration as we pivot from infectious disease vaccine development toward rare disease clinical programs.

#### **Operating expenses:**

Total operating expenses for the three months ended March 31, 2026, were \$31.0 million compared to \$46.2 million for the three months ended March 31, 2025.

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**Research and development expenses:**

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

**General and Administrative Expenses:**

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

**Net Loss:**

For the three months ended March 31, 2026, Arcturus reported a net loss of approximately \$27.0 million, or (\$0.95) per diluted share, compared to a net loss of \$14.1 million, or (\$0.52) per diluted share in the three months ended March 31, 2025.

**Earnings Call: Thursday, May 7, 2026 @ 4:30 p.m. ET**

- Domestic: 1-800-579-2543
- International: 1-785-424-1789
- Conference ID: ARCTURUS
- Webcast: [https://viaavid.webcasts.com/starthere.jsp?ei=1758350&tp\\_key=71f69e33e5](https://viaavid.webcasts.com/starthere.jsp?ei=1758350&tp_key=71f69e33e5)

**About Arcturus**

Founded in 2013 and based in San Diego, California, Arcturus Therapeutics Holdings Inc. (Nasdaq: ARCT) is a messenger RNA medicines company focused on the development of liver and respiratory rare disease therapeutics with enabling technologies: (i) LUNAR® lipid-mediated delivery, (ii) STARR® mRNA technology (sa-mRNA) and (iii) mRNA drug substance along with drug product manufacturing expertise. Arcturus developed KOSTAIVE®, the first self-amplifying messenger RNA (sa-mRNA) COVID vaccine in the world to be approved. Arcturus has an ongoing global collaboration with CSL Seqirus, U.S. BARDA for pandemic flu and a joint venture in Japan, ARCALIS, focused on the manufacture of mRNA vaccines and therapeutics. Arcturus' pipeline includes RNA therapeutic candidates to potentially treat cystic fibrosis (CF) and ornithine transcarbamylase (OTC) deficiency along with its partnered mRNA vaccine programs for SARS-CoV-2 (COVID-19) and influenza. Arcturus' versatile RNA therapeutics platforms can be applied toward multiple types of nucleic acid medicines including messenger RNA, small interfering RNA (siRNA), circular RNA, antisense RNA, self-amplifying RNA, DNA, and gene editing therapeutics. Arcturus' technologies are covered by its extensive patent portfolio (over 500 patents and patent applications in the U.S., Europe, Japan, China, and other countries). For more information, visit [www.ArcturusRx.com](http://www.ArcturusRx.com). Please connect with us on X and LinkedIn.

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**Forward Looking Statements**

This press release contains forward-looking statements that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical fact included in this press release, are forward-looking statements, including those regarding strategy, future operations, the likelihood of success of the Company's pipeline (including ARCT-032 and ARCT-810) and partnered programs (including the COVID-19 and flu programs partnered with CSL Seqirus), the likelihood that the Company will continue to advance its rare disease therapeutics portfolio including its inhaled mRNA therapy, the likelihood that the Company will be able to advance ARCT-810 into a pivotal trial or pediatric clinical development, the planned EOP2 meeting and its timing, the size and scope of the open label Phase 2 study of ARCT-032, the outcomes of regulatory interactions and strategic planning for the ARCT-810 program, the likelihood that the Company will be able to collect exploratory data sufficient to progress to a pivotal pediatric study for ARCT-810, the likelihood that clinical data, including interim data, will be predictive of future clinical results, its current cash position and expected cash burn and runway, and the impact of general business and economic conditions. Arcturus may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in any forward-looking statements such as the foregoing and you should not place undue reliance on such forward-looking statements. These statements are only current predictions or expectations, 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, including those discussed under the heading "Risk Factors" in Arcturus' most recent Annual Report on Form 10-K, and in subsequent filings with, or submissions to, the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as otherwise required by law, Arcturus disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date they were made, whether as a result of new information, future events or circumstances or otherwise.

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

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

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

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

**Contacts**

**Arcturus Therapeutics**

Public Relations & Investor Relations

Neda Safarzadeh

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