
**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): January 12, 2025

ARCUTIS BIOTHERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39186
(Commission
File Number)

81-2974255
(IRS Employer
Identification Number)

3027 Townsgate Road, Suite300
Westlake Village, CA 91361
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (805) 418-5006

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 (see General Instructions A.2. below):

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	ARQT	The Nasdaq Global Select Market

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.

Item 2.02 Results of Operations and Financial Condition.

On January 12, 2025, Arcutis Biotherapeutics, Inc., (the "Company") issued a press release announcing the Company's preliminary unaudited fourth quarter and full year 2024 revenue. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 of this Form 8-K and the Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, or incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release, dated January 12, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

ARCUTIS BIOTHERAPEUTICS, INC.

Date: January 13, 2025

By: /s/ David Topper

David Topper

Chief Financial Officer

Arcutis Announces Preliminary Unaudited Fourth Quarter Product Revenue and Full-Year 2024 Product Revenues of Approximately \$63 Million and \$160 Million

- Preliminary unaudited product revenue for the fourth quarter of 2024 is expected to be approximately \$63 million, up approximately 366% vs. Q4 2023 and 41% vs. Q3 2024
- Preliminary unaudited product revenue for the full year 2024 is expected to be approximately \$160 million, up approximately 449% vs. 2023
- Robust unit growth across the portfolio with gross-to-net (GTN) similar to prior quarter
- Preliminary unaudited cash, cash equivalents, restricted cash, and marketable securities as of December 31, 2024 are expected to be approximately \$229 million
- Company to release complete fourth quarter and full year 2024 financial results and host a conference call and webcast on February 25, 2025 at 4:30 p.m. EST

WESTLAKE VILLAGE, Calif., Jan. 12, 2025 (GLOBE NEWSWIRE) — Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT), a commercial-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology, today announced certain preliminary unaudited financial information for the fourth quarter and full-year 2024.

Preliminary Fourth Quarter and Full-Year 2024 Financial Information

- Preliminary unaudited product revenue for the fourth quarter of 2024 is expected to be approximately \$63 million, representing growth of approximately 366% as compared to the fourth quarter of 2023 and approximately 41% as compared to the third quarter of 2024. Preliminary unaudited product revenue for the full-year 2024 is expected to be approximately \$160 million, representing growth of approximately 449% vs. 2023
- Revenue growth in the fourth quarter across the franchise was driven by strong demand for all ZORYVE® (roflumilast) indications, while GTN was similar to the prior quarter
- Preliminary cash, cash equivalents, restricted cash, and marketable securities as of December 31, 2024 are expected to be approximately \$229 million
- As previously reported, the Company repaid \$100 million of its long-term debt held by SLR Investment Corp. and has the option to re-draw approximately \$100 million by the first half of 2026 making total liquidity as of December 31, 2024 from cash, cash equivalents, restricted cash, marketable securities, and available debt equal to approximately \$329 million

“We are excited by the significant sales momentum and robust revenue growth we continue to generate in our business, driven by expanding demand for our entire ZORYVE franchise,” said Frank Watanabe, president and chief executive officer of Arcutis. “We anticipate sustained ZORYVE sales growth throughout 2025 as our multiple product launches gain further traction and we secure new approvals, expand insurance coverage, and broaden access to primary care and pediatric practices through our commercial partnership with Kowa.”

Management will host in-person investor meetings in San Francisco, CA, around the 43rd Annual **J.P. Morgan Healthcare Conference**, being held January 13-16, 2025.

Arcutis has not completed preparation of its financial statements for the fourth quarter or full-year 2024. The financial information as of and for the fourth quarter and full-year 2024 presented in this release are preliminary and unaudited and are subject to the close of the quarter and year, completion of our quarter-end and year-end closing procedures, and further financial review. Our independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to this financial information. Our actual results may differ from these estimates as a result of the completion of our quarter-end and year-end closing procedures, review adjustments and other developments that may arise between now and the time our financial results for the fourth quarter and full year are finalized.

Arcutis will report complete fourth quarter and full-year 2024 financial results and provide a business update on Tuesday, February 25, 2025 after the U.S. financial markets close. The Company will also host a conference call and webcast the same day at 4:30 p.m. EST. A live webcast of the call and the presentation materials will be available on the “Events” section of the Company’s website. An archived replay of the webcast will be available on the Arcutis investor website following the conference call.

About Arcutis

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) is a commercial-stage medical dermatology company that champions meaningful innovation to address the urgent needs of individuals living with immune-mediated dermatological diseases and conditions. With a commitment to solving the most persistent patient challenges in dermatology, Arcutis has a growing portfolio including three FDA approved products that harness our unique dermatology development platform coupled with our dermatology expertise to build differentiated therapies against biologically validated targets. Arcutis’ dermatology development platform includes a robust pipeline with multiple clinical programs for a range of inflammatory dermatological conditions including scalp and body psoriasis, atopic dermatitis, and alopecia areata. For more information, visit www.arcutis.com or follow Arcutis on LinkedIn, Facebook, Instagram, and X.

Forward-Looking Statements

Arcutis cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements which include, but are not limited to, statements regarding commercial execution, regulatory timelines, progress on product access and adoption, and preliminary unaudited financial information as of and for the fourth quarter and full-year 2024. These statements are based on the Company's current beliefs and expectations. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements and you should not place undue reliance on our forward-looking statements. Risks and uncertainties that may cause our actual results to differ include risks inherent in the clinical development process and regulatory approval process, the timing of regulatory filings, the timing and expenses of commercialization efforts, and our ability to defend our intellectual property. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our Form 10-K filed with U.S. Securities and Exchange Commission (SEC) on February 27, 2024, as well as any subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements in this press release. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Contacts

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Investors

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