

**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): December 12, 2025**

**ACCURAY INCORPORATED**

(Exact name of registrant as specified in charter)

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

**001-33301**  
(Commission  
File Number)

**20-8370041**  
(IRS Employer  
Identification No.)

**1240 Deming Way**  
**Madison, Wisconsin**  
(Address of Principal Executive Offices)

**53717-1954**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 608 824-2800**

(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:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01. Entry into a Material Definitive Agreement**

### ***Amendments to Financing Agreement***

On December 12, 2025, Accuray Incorporated (the “Company”) entered into Amendment No. 1 to Financing Agreement (the “First Amendment”) in respect of its Financing Agreement, dated as of June 6, 2025 (as amended, amended and restated, supplemented, revised, or otherwise modified from time to time, the “Loan Agreement”), by and among the Company, the guarantors party thereto, TCW Asset Management Company LLC, as administrative agent and collateral agent and the other parties signatory thereto. The principal purpose of the First Amendment is to provide for (i) changes to the calculation of Liquidity to permit the inclusion of certain restricted cash therein and (ii) an extension of the time by which the Company must comply with certain passive company requirements.

On December 15, 2025, the Company entered into Amendment No. 2 to Financing Agreement (the “Second Amendment”) in respect of the Loan Agreement. The principal purpose of the Second Amendment is to provide for (i) the removal of the leverage condition to drawing on the delayed draw term loan facility (the “DDTL”), (ii) reduce the DDTL commitments to \$18.25 million and (iii) delay commencement of testing the total leverage ratio and fixed charge coverage ratio financial covenants under the Loan Agreement until the fiscal quarter ending December 31, 2026. In addition, pursuant to the Second Amendment, the prepayment premium applicable to certain prepayments was increased, the Company agreed to pay certain additional premiums totaling \$1.9 million and amounts available to be drawn under the revolving credit facility were reduced by \$5 million through December 31, 2026.

The foregoing descriptions of the First Amendment and Second Amendment do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the First Amendment and Second Amendment, copies of which will be filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the quarter ending December 31, 2025.

### ***Warrants to Purchase Common Stock***

On December 12, 2025, concurrently with the Company’s entry into the Second Amendment, the Company issued to certain lenders party to the Second Amendment (i) warrants to purchase 3,062,726 shares of Common Stock, which warrants are exercisable on and after six months and one day after their Issue Date (as defined therein) and expire on December 15, 2032 and have an exercise price of \$1.50 per share, subject to certain adjustments (the “Super Premium Warrants”), (ii) warrants to purchase 2,187,661 shares of Common Stock, which warrants are exercisable on and after six months and one day after their Issue Date (as defined therein) and expire on December 15, 2032 and have an exercise price of \$1.25 per share, subject to certain adjustments (the “Premium Warrants”), and (iii) warrants to purchase 1,750,129 shares of Common Stock, which warrants are exercisable immediately, will expire on December 15, 2032 and have an exercise price of \$0.01 per share (the “Penny Warrants”).

Additionally, upon the making of a Delayed Draw Term Loan (as defined in the Loan Agreement) under the DDTL, the Company will issue (i) warrants to purchase a number of shares of Common Stock equal to the product obtained by multiplying (A) (1) the aggregate principal amount of such Delayed Draw Term Loan divided by (2) \$18,250,000, by (B) 1.75% of the number of fully diluted shares of Common Stock outstanding, measured as of the date such Delayed Draw Term Loan is incurred, rounded to the nearest whole share, with an exercise price per share of \$1.50 (the “DDTL Super Premium Warrants”), (ii) warrants to purchase a number of shares of Common Stock equal to the product obtained by multiplying (A) (1) the aggregate principal amount of such Delayed Draw Term Loan divided by (2) \$18,250,000, by (B) 1.25% of the number of fully diluted shares of Common Stock outstanding, measured as of the date such Delayed Draw Term Loan is incurred, rounded to the nearest whole share, with an exercise price per share of \$1.25 (the “DDTL Premium Warrants”), and (iii) warrants to purchase a number of shares of Common Stock equal to the product obtained by multiplying (A) (1) the aggregate principal amount of such Delayed Draw Term Loan divided by (2) \$18,250,000, by (B) 1.0% of the number of fully diluted shares of Common Stock outstanding, measured as of the date such Delayed Draw Term Loan is incurred, rounded to the nearest whole share, with an exercise price of \$0.01 (the “DDTL Penny Warrants” and together with the Super Premium Warrants, the Premium Warrants, the Penny Warrants, the Super Premium DDTL Warrants and the DDTL Premium Warrants, the “Warrants”).

The Warrants will have certain anti-dilution protection provisions, including price protection anti-dilution protection in the event that the Company sells stock at a price below \$1.00 in the case of the Penny Warrants and the DDTL Penny Warrants, \$0.93 in the case of the Premium Warrants and the DDTL Premium Warrants and \$1.12 in the case of the Super Premium Warrants and the DDTL Super Premium Warrants. The Company agreed to issue the Warrants in connection with, and to induce the lenders to enter into, the Second Amendment. Certain registration rights have also been granted to holders of the Warrants with respect to shares underlying the Warrants.

The foregoing summary of the terms of the Warrants does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the form of Super Premium Warrant, the form of Premium Warrant, the form of Penny Warrant, the form of DDTL Super Premium Warrant, the form of DDTL Premium Warrant and the Form of DDTL Penny Warrant, copies of which will be filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the quarter ending December 31, 2025.

## **Item 2.05. Costs Associated with Exit or Disposal Activities**

On December 15, 2025, as a part of the first phase of its organizational, strategic, and operational transformation plan, the Company initiated an organizational realignment that included a reduction of its global workforce and other operating profit improvement initiatives. On December 15, 2025, the Company informed affected employees of such organizational realignment, which resulted in the elimination of approximately 15 percent of the Company’s global workforce. The Company expects that most affected employees will exit the Company by the end of the third quarter of fiscal 2026, subject to local regulations.

The Company estimates the total restructuring cost arising out of its transformation plan headcount reductions to be approximately \$5.4 million, substantially all of which will be paid in cash. Restructuring charges associated with other elements of the transformation plan are estimated at approximately \$5.6 million, most of which will also be in cash, resulting in total restructuring charges of approximately \$11 million, which charges are expected to be recorded in the second, third and fourth quarters of fiscal year 2026.

## **Item 3.02 Unregistered Sales of Equity Securities**

The issuance of the Warrants and the shares underlying such Warrants will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will be issued in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act promulgated thereunder.

The information set forth in Item 1.01 above is incorporated by reference into this Item 3.02.

### Item 7.01 Regulation FD Disclosure

On December 15, 2025, the Company issued a press release that included additional information concerning its transformation efforts. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 disclosure, including Exhibit 99.1, is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the 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, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “going to,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern the Company’s expectations, strategy, priorities, plans or intentions. Forward-looking statements in this Current Report on Form 8-K include, but are not limited to, statements regarding the estimated costs of the Company’s cost savings initiative, including the timing of such costs and timing of completion. The Company’s expectations and beliefs regarding these matters may not materialize, and actual results are subject to risks and uncertainties that could cause such results to differ materially from those projected, including risks ordinarily incident to workforce reductions. The forward-looking statements contained in this Current Report on Form 8-K are also subject to other risks and uncertainties, including those more fully described in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and the Company’s other filings with the SEC. Undue reliance should not be placed on the forward-looking statements in this Current Report on Form 8-K, which are based on information available to the Company as of the date hereof. The Company disclaims any obligation to update any forward-looking statements, except as required by law.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release dated December 15, 2025, titled “Accuray announces first phase of comprehensive strategic, operational, and organizational transformation plan; company expects first phase to improve annualized operating profitability by approximately \$25 million and set the stage for renewed growth”</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



**Accuray announces first phase of comprehensive strategic, operational, and organizational transformation plan; company expects first phase to improve annualized operating profitability by approximately \$25 million and set the stage for renewed growth**

- Plan includes organizational realignment, rightsizing of cost structure, outsourcing, and sales enablement in order to enhance competitiveness and support long-term strategy.
- Workforce optimization actions will affect approximately 15% of the company's employees.
- Of the expected \$25 million of annualized operating profit improvement, approximately \$12 million will be realized in FY2026.

Madison, Wis., December 15, 2025 / PRNewswire / — Accuray Incorporated (NASDAQ: ARAY) today announced the first phase of its comprehensive strategic, operational, and organizational transformation plan. This phase is designed to realign its organization to produce sharper accountability, tighter cost control, and faster execution. The plan also right-sizes Accuray's cost structure, outsources selected non-core activities while building internal global centers of excellence, reallocates engineering resources, and better positions the commercial organization to drive sales growth and enhance competitiveness. Once fully implemented, this phase is expected to improve operating profitability by approximately \$25 million on an annualized, run-rate basis.

The organizational realignment element of the plan focuses on four major areas: streamlining Accuray's commercial structure, centralizing and globalizing core functions, elevating the global heads of service and product development to report directly to the CEO, and optimizing the company's workforce and footprint. In parallel, the company is outsourcing selected non-core activities, rationalizing facilities, implementing programs to improve direct and indirect spend efficiency, and reallocating engineering resources to focus on high ROI programs and integration of third party solutions. These actions reduce global headcount by approximately 15%, with savings from compensation and benefits representing the majority of the expected profit improvement, of which roughly \$12 million is anticipated to be realized in fiscal 2026, with virtually all initiatives expected to be fully implemented by fiscal 2026 year-end. In connection with this phase of the plan, the Company expects to incur restructuring charges in its fiscal second, third and fourth quarters totaling approximately \$11 million, most of it in cash, primarily related to workforce reductions, facility consolidation, contract terminations, and other non-recurring implementation costs. Accuray continues to maintain its forecasts for full year fiscal 2026.

“As a team, we are laser focused on a clear corporate, product and service strategy, and the phase one initiatives, which have been driven by the transformation leaders we announced at the time of our first fiscal quarter earnings release, are designed to set the stage for that strategy. The changes sharpen our focus on sales and service in every region around the world, establish a faster, more efficient operating rhythm, and create an efficient, higher-margin cost structure. All of these initiatives will increase our competitiveness, ensure our teams are poised to deliver growth in each market, and, frankly, make us a better company. At the same time, our commitment to innovation, quality, reliability, customer satisfaction, and patient care remains paramount. By simplifying our structure, strengthening accountability, and aligning resources with the areas of greatest strategic impact, we are better positioned to continue delivering exceptional value to patients, providers, employees, and shareholders,” said Steve La Neve, Chief Executive Officer of Accuray.

Accuray's strategic lending partner TCW has informed the company that they support the company and its strategic decisions, which TCW believes are essential to strengthening Accuray's foundation for future growth, margin expansion, and positioning itself for long-term success.

Accuray expects to give further updates concerning its transformation plan from time to time as material developments occur.

## **About Accuray**

Accuray is committed to expanding the powerful potential of radiation therapy to improve as many lives as possible. We invent unique, market-changing solutions designed to deliver radiation treatments for even the most complex cases—while making commonly treatable cases even easier—to meet the full spectrum of patient needs. We are dedicated to continuous innovation in radiation therapy for oncology, neuro-radiosurgery, and beyond, as we partner with clinicians and administrators, empowering them to help patients get back to their lives, faster. Accuray is headquartered in Madison, Wisconsin, with facilities worldwide. To learn more, visit [www accuray.com](http://www accuray.com) or follow us on [Facebook](#), [LinkedIn](#), [X](#), and [YouTube](#).

## **Forward-Looking Statements**

Statements made in this press release that are not statements of historical fact are forward-looking statements and are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release relate, but are not limited, to the company’s future results of operations, including expectations regarding: the company’s forecasts for the full year fiscal 2026; the company’s ability to execute upon and realize the benefits of its transformation plan and growth strategy; the company’s first phase of its transformation plan initiatives, including timing and expected benefits; expected annualized operating profit improvement, including savings anticipated for fiscal year 2026; expected restructuring charges and timing of such charges; the company’s competitiveness, ability to deliver growth in the markets in which it operates, and become a better company; and the company’s ability to deliver value to patients, providers, employees, and shareholders. These forward-looking statements involve risks and uncertainties. If any of these risk or uncertainties materialize, or if any of the company’s assumptions prove incorrect, actual results could differ materially from the results express or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the ability of the company to execute upon its transformation plan; the effect of the global macroeconomic environment on the operations of the company and those of its customers and suppliers; disruptions to the company’s supply chain, including increased logistics costs; the company’s ability to achieve widespread market acceptance of its products; substantial outstanding indebtedness and its ability to maintain compliance with financial covenants related to its debt; the effect of enhanced international tariffs on the company; the company’s ability to realize the expected benefits of the China joint venture and other partnerships; risks inherent in international operations; the company’s ability to maintain or increase its gross margins on product sales and services; delays in regulatory approvals or the development or release of new offerings; the company’s ability to meet the covenants under its credit facilities; the company’s ability to convert backlog to revenue; and such other risks identified under the heading “Risk Factors” in the company’s Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (the “SEC”) on November 5, 2025, and as updated periodically with the company’s other filings with the SEC.

Forward-looking statements speak only as of the date the statements are made and are based on information available to the company at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. The company assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not put undue reliance on any forward-looking statements.

## **Investor Relations Contact**

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