




ACCURAY

Q3'FY26 Earnings Call Supplemental Presentation

May 6, 2026

This presentation contains forward-looking statements. See slide 2 for important cautionary information.



This presentation is intended exclusively for investors. It is not intended for use in Sales or Marketing.

Forward-Looking Statements

Statements made in this presentation (including the oral commentary that accompanies it) that are not statements of historical fact are forward-looking statements that are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation relate, but are not limited, to the company’s future results of operations and financial position, including expectations regarding: the company’s backlog, age-ins and age-outs, cancellations of contracts and foreign currency impacts; the anticipated drivers of the company’s future capital requirements; expectations of the company’s strategy in China and the company’s China joint venture as well as its expected impact on the company’s business; expectations regarding the market in China for radiation oncology systems; expectations regarding the effects of the global macroeconomic conditions on the company’s financial results and business as well as the business of the company’s customers and suppliers; expectations regarding the impact of changes in government administration policy positions; expectations regarding delays in deliveries and installations and its impact on the company’s business; expectations regarding inflation, supply chain challenges and heightened logistics costs and its impact on the company’s business, including gross margins and net income (loss); expectations regarding the timing of deliveries and revenue conversion; the company’s expectations regarding the adequacy of its manufacturing facilities; the anticipated risks associated with the company’s foreign operations and fluctuations in the U.S. Dollar and foreign currencies as well as its ability to mitigate such risks; potential changes in tariffs, export controls, trade sanctions and other trade policies; expectations related to the company’s convertible notes and credit facilities; expectations related to the company’s leases; the sufficiency of the company’s cash, cash equivalents and investments to meet the company’s anticipated cash needs for working capital and capital expenditures and the company’s business strategy, plans and objectives; the expected benefits from the transformation plan, including expected improvement in annualized operating profit and cost and margin improvements; the ability to achieve the objectives of the transformation plan; expected restructuring charges for fiscal year 2026; the company’s ability to deliver sustained performance and execute on its strategies and objectives, including related to its transformation efforts and restructuring plans; the company’s ability to improve sales and drive margin expansion; opportunities to accelerate top-line growth and expand profitability; expectations related to management, including the new chief commercial officer; expectations regarding the impact of tariffs as well as mitigation efforts by the company; the company’s ability to navigate supply chain, logistics, macroeconomic, and foreign exchange challenges; expectations related to the amount and timing of realizing deferred margin from the company’s China joint venture; expectations with respect to strategic partnerships and collaborations; expectations related to the markets and regions in which the company operates; expectations regarding new product introductions and innovations; expectations regarding installed base growth; and the company’s ability to improve execution, drive sustainable, profitable growth, while creating long-term value for patients, providers and shareholders. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “may,” “will be,” “will continue,” “will likely result,” and similar expressions. These forward-looking statements involve risks and uncertainties. If any of these risks or uncertainties materialize, or if any of the company’s assumptions prove incorrect, actual results could differ materially from the results expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to the effect of the global macroeconomic environment on the operations of the company and those of its customers and suppliers; effects related to international tariffs; disruptions to our 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; geopolitical uncertainty, including armed conflict or political instability in the Middle East or other regions in which the company or its customers operate, and the effect of such conditions on the timing of system installations, customer site readiness, service revenue recognition, and the ability to complete transactions in affected markets; 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 February 17, 2026, 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 Accuray at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. Accuray 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 place undue reliance on any forward-looking statements.

Non-GAAP Financial Measures

This presentation also contains non-GAAP financial measures. Management believes that non-GAAP financial measures provide useful supplemental information to management and investors regarding the performance of the company and facilitates a more meaningful comparison of results for current periods with previous operating results. Additionally, these non-GAAP financial measures assist management in analyzing future trends, making strategic and business decisions, and establishing internal budgets and forecasts. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measure is provided in the Appendix.

There are limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. These non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures. Investors and potential investors should consider non-GAAP financial measures only in conjunction with the company’s consolidated financial statements prepared in accordance with GAAP.

Medical Advice Disclaimer

Accuray Incorporated as a medical device manufacturer cannot and does not recommend specific treatment approaches. Individual results may vary.

Vision and Mission

To expand the curative power of radiation therapy to improve as many lives as possible.

To think, act, and execute beyond expectations every day to deliver better, safer radiation therapy solutions and help patients get back to living their lives, faster.



Q3'FY26 and YTD Q3'FY26 Financials

KEY FINANCIAL METRICS

| \$M | Q3 | Y/Y | YTD | Y/Y |
|--------------------------|----------|------|----------|-------|
| Revenues | \$104.8M | -7% | \$301.0M | -9% |
| Product | \$49.7M | -13% | \$131.9M | -21% |
| Service | \$55.1M | -1% | \$169.1M | 3% |
| Gross Margin | \$25.3M | -20% | \$76.4M | -29% |
| Op. Expenses | \$34.4M | 12% | \$108.3M | 4% |
| Adj. EBITDA ¹ | \$3.8M | -38% | (\$2.3M) | -112% |



Highlights

- Excluding current quarter restructuring expenses of \$6.5M and the prior year reversal of accrued compensation of \$3.2M, operating expenses decreased \$6.0M, or 18%, versus the prior year.
- The Company's transformation actions have already realized approximately \$10M of margin improvement through the third quarter, ahead of plan.

¹ Adjusted EBITDA is a non-GAAP measure. Please see Slides 9-10 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

China Deferred Margin Impact

ACCURAY

| Total Margin Deferral Impact | FY25 | FY26 | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | YTD | Q1 | Q2 | Q3 |
| \$k | | | | |
| Net China Margin Impact (Deferral) / Release | (7,666) | (1,081) | 1,220 | (96) |
| Total Gross Margin % Reported | 32.1% | 28.8% | 23.5% | 24.1% |
| Gross Margin % (Excl China Margin Impact) ¹ | 33.7% | 29.9% | 22.4% | 24.2% |
| Adjusted EBITDA (Reported) ² | 28,271 | (4,110) | (1,936) | 3,763 |
| Adjusted EBITDA % ² | 6% | -4% | -2% | 4% |
| Adjusted EBITDA (Excl China Margin Impact) ² | 35,937 | (3,029) | (3,156) | 3,859 |
| Adjusted EBITDA (Excl China Margin Impact) ² | 8% | -3% | -3% | 4% |
| Def Margin in Balance Sheet (cumulative) | (17,501) | (18,582) | (17,362) | (17,457) |

- Due to JV accounting rules, 49% of total margin is deferred upon shipment to the JV and margin is released when the JV ships the system to its customer
- Deferred margin is reflected on the Balance Sheet under Assets as "Investment in JV"
- Net deferral of \$0.1 million in Q3 is a result of 6 units shipped vs 3 units released.

¹ Gross Margin % (Excl China Margin Impact) is a non-GAAP measure. Please see Slides 14 - 17 for a reconciliation of Gross Margin % (Excl China Margin Impact) to the most directly comparable GAAP measure.

² Adjusted EBITDA is a non-GAAP measure. Please see Slides 9, 11 - 13 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

RPO Disclosure Change

As provided in our Form 10-K/A and the 10-Q/A filed on February 17, 2026, we revised prior disclosure for remaining performance obligations (“RPO”) included in Note 2, *Revenue*. Below is a short summary of such RPO related disclosures.

What changed?

- Only the Company’s RPO financial disclosure in its quarterly and annual filings is changing.
- The change was due to reevaluating the methodology for determining whether open system sales orders, upgrade sales orders, and prepaid customer credits (“Diamond Points”) represent RPO in accordance with ASC 606, *Revenue from Contracts with Customers*.

| in \$M | Q3 FY26 | Q2 FY26 | Q1 FY26 | Q4 FY25 | Q3 FY25 | Q2 FY25 |
|------------------------------|------------|------------|------------|------------|------------|------------|
| RPO - Previous Methodology * | \$ 849.1 | \$ 868.8 | \$ 866.0 | \$ 882.3 | \$ 886.1 | \$ 886.7 |
| Less: System sales orders | \$ (740.8) | \$ (773.1) | \$ (760.7) | \$ (776.9) | \$ (780.5) | \$ (781.9) |
| Less: Upgrade Orders | \$ (16.9) | \$ (13.1) | \$ (22.3) | \$ (18.1) | \$ (20.4) | \$ (20.5) |
| Less: Diamond Points | \$ (21.2) | \$ (23.5) | \$ (23.7) | \$ (26.4) | \$ (28.3) | \$ (28.9) |
| Updated RPO | \$ 70.2 | \$ 59.1 | \$ 59.3 | \$ 60.9 | \$ 56.9 | \$ 55.4 |

There is NO change to any of the following items:

- Financial statements – income statement, balance sheet, statement of cash flows, or statement of shareholders’ equity
- Backlog – definition, calculation, amounts, or disclosures
- Contracts – terms, rights & obligations, or customer commitments
- Economic value of the below excluded items or revenue recognition timing

What makes up the revised RPO balance?

- Prepaid warranty
- Deferred training, installation, deinstallation, and construction obligations
- Other related deferred obligations

* “RPO-Previous Methodology” is a non-GAAP measure as system sales orders, upgrade orders, and prepaid customer credit balances do not meet the definition of an RPO in accordance with ASC 606, *Revenue from Contracts with Customers*. The most directly comparable GAAP measure is “Updated RPO” in the table above, for which the above table provides a reconciliation to.

FY26 Guidance

Withdrawing FY26 Guidance due to geopolitical uncertainties

ACCURAY

- Transformation plan tracking ahead of plan:
 - We are well on track to exceed the \$12 million we originally targeted for fiscal year 2026.
 - We continue to believe that at least \$25 million of these improvements should be realized in fiscal year 2027.
- Due to the current geopolitical environment, including the conflict involving Iran and its ripple effect across the Middle East, as well as the continued geopolitical tensions in China and ongoing tariff uncertainty, there is significant unpredictability for both the product and the service sides of our business.
- Given such uncertainty, we believe the responsible approach is to withdraw our fiscal year 2026 revenue and adjusted EBITDA guidance.

Thank you

GAAP to Adjusted EBITDA Q3 FY'26 and Q3 FY'25

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, Stock-Based Compensation, Changes in Fair Value of Warrant Liability, and Certain Non-Recurring, Irregular and One-Time Items (Adjusted EBITDA)

ACCURAY

| \$K | Three Months Ended March 31, | |
|---|---------------------------------|------------|
| | 2026 | 2025 |
| GAAP net loss | \$ (11,805) | \$ (1,297) |
| Depreciation and amortization ^(a) | 2,078 | 1,575 |
| Stock-based compensation | 1,378 | 2,745 |
| Interest expense, net ^(b) | 8,265 | 2,568 |
| Provision for income taxes | 468 | 457 |
| Gain from change in fair value of warrant liability | (3,359) | - |
| Restructuring charges | 6,539 | - |
| Post financing costs | 199 | - |
| Adjusted EBITDA | \$ 3,763 | \$ 6,048 |

(a) Consists of depreciation on property and equipment and amortization of intangibles.

(b) Consists of interest expense net of interest income.

GAAP to Adjusted EBITDA YTD Q3 FY'26 and YTD Q3 FY'25

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, Stock-Based Compensation, Changes in Fair Value of Warrant Liability, and Certain Non-Recurring, Irregular and One-Time Items (Adjusted EBITDA) **ACCURAY**

| \$K | Nine Months Ended March 31, | |
|---|--------------------------------|------------|
| | 2026 | 2025 |
| GAAP net loss | \$ (47,253) | \$ (2,714) |
| Depreciation and amortization ^(a) | 5,917 | 4,552 |
| Stock-based compensation | 4,775 | 7,383 |
| Interest expense, net ^(b) | 23,508 | 7,825 |
| Provision for income taxes | 1,512 | 1,777 |
| Gain from change in fair value of warrant liability | (7,198) | - |
| Restructuring charges | 15,425 | - |
| Post financing costs | 1,031 | - |
| Adjusted EBITDA | \$ (2,283) | \$ 18,823 |

(a) Consists of depreciation on property and equipment and amortization of intangibles.

(b) Consists of interest expense net of interest income.

GAAP to Adjusted EBITDA Q2 FY'26 and Q2 FY'25

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, Stock-Based Compensation, Changes in Fair Value of Warrant Liability, and Certain Non-Recurring, Irregular and One-Time Items (Adjusted EBITDA)

ACCURAY

| \$K | Three Months Ended December 31, | |
|---|------------------------------------|----------|
| | 2025 | 2024 |
| GAAP net income (loss) | \$ (13,770) | \$ 2,537 |
| Depreciation and amortization ^(a) | 2,163 | 1,513 |
| Stock-based compensation | 882 | 2,284 |
| Interest expense, net ^(b) | 7,463 | 2,605 |
| Provision for income taxes | 573 | 695 |
| Gain from change in fair value of warrant liability | (5,713) | - |
| Restructuring charges | 6,075 | - |
| Post financing costs | 391 | - |
| Adjusted EBITDA | \$ (1,936) | \$ 9,634 |

(a) Consists of depreciation on property and equipment and amortization of intangibles.

(b) Consists of interest expense net of interest income.

GAAP to Adjusted EBITDA Q1 FY'26 and Q1 FY'25

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, Stock-Based Compensation, Changes in Fair Value of Warrant Liability, and Certain Non-Recurring, Irregular and One-Time Items (Adjusted EBITDA)

ACCURAY

| \$K | Three Months Ended September 30, | |
|---|-------------------------------------|------------|
| | 2025 | 2024 |
| GAAP net loss | \$ (21,678) | \$ (3,954) |
| Depreciation and amortization ^(a) | 1,676 | 1,464 |
| Stock-based compensation | 2,515 | 2,354 |
| Interest expense, net ^(b) | 7,780 | 2,652 |
| Provision for income taxes | 471 | 625 |
| Loss from change in fair value of warrant liability | 1,874 | - |
| Restructuring charges | 2,811 | - |
| Post financing costs | 441 | - |
| Adjusted EBITDA | \$ (4,110) | \$ 3,141 |

(a) Consists of depreciation on property and equipment and amortization of intangibles.

(b) Consists of interest expense net of interest income.

GAAP to Adjusted EBITDA FY2025

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization, Stock-Based Compensation, Changes in Fair Value of Warrant Liability, and Certain Non-Recurring, Irregular and One-Time Items (Adjusted EBITDA)

ACCURAY

| \$K | Twelve Months Ended June 30, 2025 |
|--|---|
| GAAP net loss | \$ (1,591) |
| Depreciation and amortization | 6,150 |
| Stock-based compensation | 10,201 |
| Interest expense, net | 11,762 |
| Gain on extinguishment of debt | (1,475) |
| Provision for income taxes | 2,725 |
| Loss from change in fair value of warrant liability | 499 |
| Adjusted EBITDA | \$ 28,271 |

Gross Margin to Gross Margin Excluding China Margin Impact Q3 FY'26

ACCURAY

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

| \$K | Three Months Ended March 31, 2026 |
|---|---|
| Total Net Revenue | \$ 104,845 |
| Total Cost of Revenue | (79,551) |
| Gross Profit | 25,294 |
| China Margin Deferral | (96) |
| Gross Profit excl China Margin Impact | \$ 25,390 |
| Gross Margin % excl China Margin Impact | 24.2% |

Gross Margin to Gross Margin Excluding China Margin Impact Q2 FY'26

ACCURAY

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

| \$K | | Three Months Ended December 31, 2025 |
|---|----|--|
| Total Net Revenue | \$ | 102,241 |
| Total Cost of Revenue | | (78,169) |
| Gross Profit | | 24,072 |
| China Margin Release | | 1,220 |
| Gross Profit excl China Margin Impact | \$ | 22,852 |
| Gross Margin % excl China Margin Impact | | 22.4% |

Gross Margin to Gross Margin Excluding China Margin Impact Q1 FY'26

ACCURAY

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

| \$K | | Three Months Ended September 30, 2025 |
|---|----|---|
| Total Net Revenue | \$ | 93,942 |
| Total Cost of Revenue | | (66,931) |
| Gross Profit | | 27,011 |
| China Margin Deferral | | (1,081) |
| Gross Profit excl China Margin Impact | \$ | 28,092 |
| Gross Margin % excl China Margin Impact | | 29.9% |

Gross Margin to Gross Margin Excluding China Margin Impact FY25

ACCURAY

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

| \$K | Twelve Months Ended June 30, 2025 |
|---|---|
| Total Net Revenue | \$ 458,505 |
| Total Cost of Revenue | (311,538) |
| Gross Profit | 146,967 |
| China Margin Deferral | (7,666) |
| Gross Profit excl China Margin Impact | \$ 154,633 |
| Gross Margin % excl China Margin Impact | 33.7% |