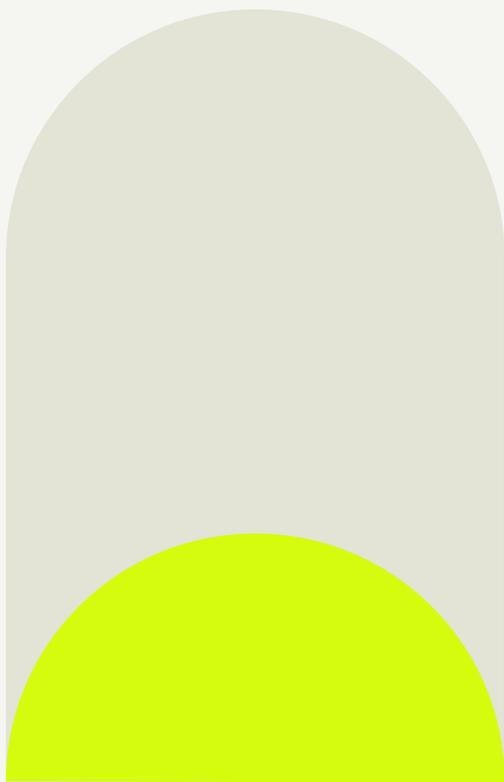




ACCURAY

Q4'FY25 Earnings Call Supplemental Presentation



August 13, 2025



Forward-looking Statements

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

Safe Harbor Statement

Statements in this presentation (including the oral commentary that accompanies it) 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 presentation relate, but are not limited, to: expectations regarding adjusted EBITDA and revenue; our ability to execute on our fiscal focused priorities and strategy to close the gaps to care; expectations regarding China deferred margin release; our ability to deliver on our goals, priorities, and strategic growth plans; expectations regarding our refinancing and refinancing partner; expectations related to our China joint venture; and expectations related to new product innovations and offerings as well as revenue growth and market share going forward. Forward-looking statements generally can be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “may,” “will be,” “will continue,” and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from expectations. 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; 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 other risks identified under the heading “Risk Factors” in our quarterly report on Form 10-Q, filed with the Securities and Exchange Commission (the “SEC”) on May 2, 2025, and as updated periodically with our 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

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

Mission

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



Accuray Product Portfolio

ACCURAY



CyberKnife® System

Unique Robotic,
Dedicated
SRS/SBRT System



Radixact® System

Helical RT System
with CT Imaging



Tomo C® System

Helical System
Made in China



Accuray Helix™

Designed for
Patient Access

Our Strategy – Close the Gaps to Care

ACCURAY



**Advance Care
Through Innovation**



**Expand Patient Access
in Growth Markets**



**Grow and Optimize
Service Solutions**



**Connect the Global RT
Community**

Patient-focused Highlights: Expanding Access to High-Precision Care

ACCURAY



Regulatory Milestone

- NMPA approval for Radixact® SynC™ System and CyberKnife® S7™ System in China

First Patient Treatments

- Radixact System and VitalHold™ Technology in Multiple Countries
- Tomo® C System in China
- CyberKnife System in Austria

FY25 Financial Highlights



Total net revenue was \$458.5 million for fiscal 2025, a 3% increase year-over-year, and record annual revenue



Operating income of \$7.8 million compared to \$0.5 million in the prior fiscal year period



Adjusted EBITDA¹ was 28.3 million for fiscal 2025, compared to \$19.7 million in the prior fiscal year period



Service revenue growth of 4 percent year-over-year



Order book-to-bill ratio at 1.2

China Deferred Margin Impact

\$k	FY25				
	Q1	Q2	Q3	Q4	YTD
Net China Margin Impact (Deferral) / Release	(3,617)	4,735	(4,686)	(4,034)	(7,602)
Gross Margin % Reported	33.9%	36.1%	27.9%	30.6%	32.1%
Gross Margin % (Excl China Margin Impact)¹	37.5%	32.0%	32.1%	33.7%	33.7%
Adjusted EBITDA (Reported) ²	3,141	9,634	6,048	9,448	28,271
Adjusted EBITDA % ²	3%	8%	5%	7%	6%
Adjusted EBITDA (Excl China Margin Impact)²	6,758	4,899	10,734	13,482	35,873
Adjusted EBITDA (Excl China Margin Impact) ²	7%	4%	9%	11%	8%
Def Margin in Balance Sheet (cumulative)	(12,675)	(7,940)	(12,626)	(16,660)	(16,660)

- 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 the customer
- Deferred margin is reflected on the Balance Sheet under Assets as "Investment in JV"
- Net deferral of \$4.0 million in Q4 is largely a result of higher mix of shipments to the JV in Q4

¹Gross Margin % (Excl China Margin Impact) is a non-GAAP measure. Please see Slides 19 - 22 for a reconciliation of Gross Margin % (Excl China Margin Impact) to the most directly comparable GAAP measure.

²Adjusted EBITDA is a non-GAAP measure. Please see Slides 13 - 17 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Q4'FY25 and FY25 Financials

Solid financial performance

KEY FINANCIAL METRICS

\$M	Q4	Y/Y	FY'25	Y/Y
Revenues	\$127.5M	(5%)	\$458.5	3%
Product	\$70.7M	(11%)	\$237.6	1%
Service	\$56.8M	4%	\$221.0	4%
Op. Expenses	\$34.7M	10%	\$139.1	(2%)
Adj. EBITDA ¹	\$9.4M	(6%)	\$28.3M	44%



Highlights

- Strong service revenue growth, in particular in international markets
- Completed debt refinancing, including securing a strong strategic partner invested in long-term success
- Solid adjusted EBITDA¹ performance over the full year driven by higher volume and focused cost discipline
- Adjusting for China margin deferral of \$7.6 million, full year gross margins were 33.7%² on a pro forma basis

¹ Adjusted EBITDA is a non-GAAP measure. Please see Slides 13 - 17 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

² Gross Margin % (Excl China Margin Impact) is a non-GAAP measure. Please see Slides 19 - 22 for a reconciliation of Gross Margin % (Excl China Margin Impact) to the most directly comparable GAAP measure

FY26 Guidance

\$ in millions
% = YoY Growth

FY26
Guidance Range

Total Net Revenue

\$471M – \$485M

+3% – 6%

Adjusted EBITDA¹

\$31M – \$35M

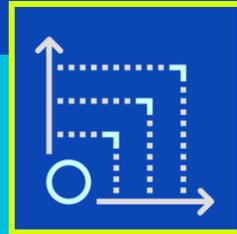
+10% – 25%

¹Adjusted EBITDA is a non-GAAP measure. Please see Slide 18 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

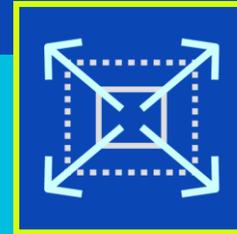
FY2026 Fiscal Focused Priorities



Revenue Growth and Installed Base Expansion



Expand Service Revenue and Margins



Focused Capital Deployment to Fuel Innovation and Shareholder Value



Targeted Initiatives to Meaningfully Expand Adjusted EBITDA

Thank you

GAAP to Adjusted EBITDA Q4 FY'25 and Q4 FY'24

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

ACCURAY

\$K	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
GAAP net income	\$ 1,123	\$ 3,387
Depreciation and amortization	1,598	1,507
Stock-based compensation	2,818	2,042
Interest expense, net	3,937	2,686
Gain on extinguishment of debt	(1,475)	-
Provision for income taxes	948	471
Loss on change in fair value of warrant liability	499	-
Adjusted EBITDA	\$ 9,448	\$ 10,093

GAAP to Adjusted EBITDA FY2025 and FY2024

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

ACCURAY

\$K	Twelve Months Ended June 30,	
	2025	2024
GAAP net income (loss)	\$ (1,591)	\$ (15,545)
Depreciation and amortization	6,150	5,905
Stock-based compensation	10,201	9,483
Interest expense, net	11,762	10,676
Gain on extinguishment of debt	(1,475)	-
Provision for income taxes	2,725	3,725
Loss from change in fair value of warrant liability	499	-
Restructuring charges	-	2,633
ERP and ERP related expenditures	-	2,815
Adjusted EBITDA	\$ 28,271	\$ 19,692

GAAP to Adjusted EBITDA Q3 FY'25 and Q3 FY'24

Reconciliation of Net Loss to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

ACCURAY

\$K	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
GAAP net loss	\$ (1,297)	\$ (6,342)
Depreciation and amortization	1,575	1,601
Stock-based compensation	2,745	2,735
Interest expense, net	2,568	2,649
Provision for income taxes	457	444
Restructuring charges	0	0
ERP and ERP related expenditures	0	0
Adjusted EBITDA	\$ 6,048	\$ 1,087

GAAP to Adjusted EBITDA Q2 FY'25 and Q2 FY'24

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

ACCURAY

\$K	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
GAAP net income (loss)	\$ 2,537	\$ (9,621)
Depreciation and amortization	1,513	1,546
Stock-based compensation	2,284	2,314
Interest expense, net	2,605	2,713
Provision for income taxes	695	878
Restructuring charges	0	2,633
ERP and ERP related expenditures	0	1,545
Adjusted EBITDA	\$ 9,634	\$ 2,008

GAAP to Adjusted EBITDA Q1 FY'25 and Q1 FY'24

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

ACCURAY

\$K	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
GAAP net income (loss)	\$ (3,954)	\$ (2,969)
Depreciation and amortization	1,464	1,251
Stock-based compensation	2,354	2,392
Interest expense, net	2,652	2,628
ERP and ERP related expenditures	0	1,270
Provision for income taxes	625	1,932
Adjusted EBITDA	\$ 3,141	\$ 6,504

GAAP to Adjusted EBITDA FY'26 – Forward Looking Guidance

Reconciliation of Net Income (Loss) to Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization and Stock-Based Compensation (Adjusted EBITDA)

ACCURAY

\$K	Twelve Months Ended June 30, 2026	
	From	To
GAAP net loss	\$ (12,000)	\$ (8,000)
Depreciation and amortization	6,000	6,000
Stock-based compensation	10,500	10,500
Interest expense, net	23,500	23,500
Provision for income taxes	3,000	3,000
Adjusted EBITDA	\$ 31,000	\$ 35,000

Gross Margin to Gross Margin Excluding China Margin Impact

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

\$K	Three Months Ended June 30, 2025	Twelve Months Ended June 30, 2025
Total Net Revenue	\$ 127,543	\$ 458,505
Total Cost of Revenue	(88,564)	(311,538)
Gross Profit	38,979	146,967
China Margin (Deferral)/Release	(4,034)	(7,602)
Gross Profit excl China Margin Impact	\$ 43,013	\$ 154,569
Gross Margin % excl China Margin Impact	33.72%	33.71%

Gross Margin to Gross Margin Excluding China Margin Impact

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

\$K	Three Months Ended March 31, 2025	Nine Months Ended March 31, 2025
Total Net Revenue	\$ 113,243	\$ 330,962
Total Cost of Revenue	(81,616)	(222,974)
Gross Profit	31,627	107,988
China Margin (Deferral)/Release	(4,686)	(3,568)
Gross Profit excl China Margin Impact	\$ 36,313	\$ 111,556
Gross Margin % excl China Margin Impact	32.07%	33.71%

Gross Margin to Gross Margin Excluding China Margin Impact

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

\$K	Three Months Ended December 31, 2024	Six Months Ended December 31, 2024
Total Net Revenue	\$ 116,174	\$ 217,719
Total Cost of Revenue	(74,282)	(141,358)
Gross Profit	41,892	76,361
China Margin (Deferral)/Release	4,735	1,118
Gross Profit excl China Margin Impact	\$ 37,157	\$ 75,243
Gross Margin % excl China Margin Impact	31.98%	34.56%

Gross Margin to Gross Margin Excluding China Margin Impact

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

	Three Months Ended September 30, 2024
\$K	
Total Net Revenue	\$ 101,545
Total Cost of Revenue	(67,076)
Gross Profit	34,469
China Margin Deferral	(3,617)
Gross Profit excl China Margin Impact	\$ 38,086
Gross Margin % excl China Margin Impact	37.51%