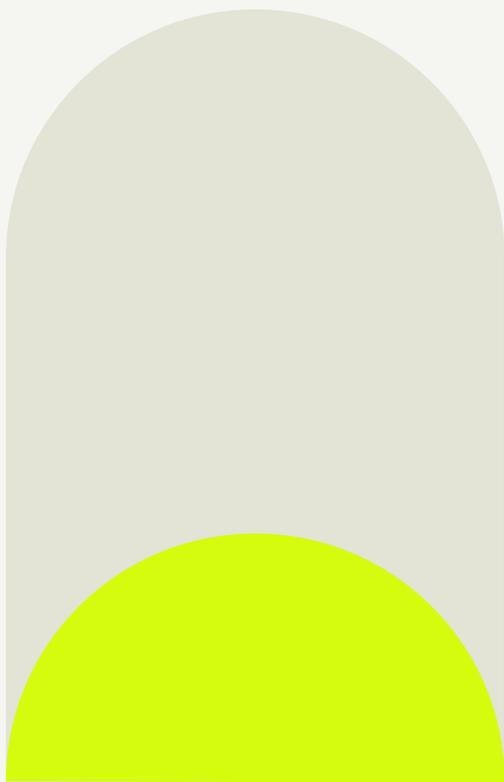


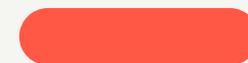


ACCURAY

Q3'FY25 Earnings Call Supplemental Presentation



April 30, 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; expectations regarding China deferred margin release; our ability to deliver on our goals, priorities, and strategic growth plans; 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 February 5, 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.

Q3 Highlights



Total net revenue was \$113.2 million, an increase of 12 percent year-over-year



Net loss was \$1.3 million compared to a net loss of \$6.3 million in the prior year period



Adjusted EBITDA¹ was \$6.0 million compared to \$1.1 million in the prior year period

¹Adjusted EBITDA is a non-GAAP measure. Please see Slide 11 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

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



Customer and Patient Focused Priorities

Conquer Cancer by Closing the Gaps to Care

Advance Care

by providing solutions that address the biggest pain points in RT

Drive Patient Access

to radiotherapy treatments in developed and high potential underserved markets

Delight Customers

by ensuring high operational performance so no patient is rescheduled



Hope



Confidence

China Margin Impact – Tomo[®] C System

Total (TT-C)	FY25	FY25	FY25	FY25
\$k	Q1	Q2	Q3	YTD
Net China Margin impact	(1,993)	3,314	(2,405)	(1,084)
Gross Margin % (Reported)	33.9%	36.1%	27.9%	32.6%
Gross Margin % (Excl China Margin Impact) ¹	35.9%	33.2%	30.1%	33.0%
Adjusted EBITDA (Reported) ²	3,141	9,635	6,049	18,824
Adjusted EBITDA % ²	3%	8%	5%	6%
Adjusted EBITDA (Excl China Margin Impact) ²	5,134	6,321	8,454	19,908
Adjusted EBITDA % (Excl China Margin impact) ²	5%	5%	7%	6%
Def Margin in Balance Sheet (cumulative)	6,241	2,927	5,332	5,332

- 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 \$2.4 million in Q3 is largely a result of higher JV shipments to end customers in Q2
- Expecting full year FY25 net release to be approx. \$0.5 million

¹Gross Margin % (Excl China Margin Impact) is a non-GAAP measure. Please see Slides 16 - 18 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 11 - 14 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Q3'FY25 and YTD Q3'FY25 Financials

Strong financial performance

KEY FINANCIAL METRICS

\$M	Q3	Y/Y	YTD	Y/Y
Revenues	\$113.2M	12%	\$331M	6%
Product	\$57.3M	16%	\$166.9M	8%
Service	\$55.9M	9%	\$164.1M	4%
Op. Expenses	\$30.6M	(9%)	\$104.4M	(6%)
Adj. EBITDA ¹	\$6.0M	456%	\$18.8M	96%



Highlights

- Strong Q3 performance representing 12% YoY revenue growth with 16% increase in Product revenue and 9% increase in Service revenue
- 27 systems delivered to customers representing a 23% increase globally YoY
- Robust execution on cash collections with ending cash of \$79M, up \$15M as compared to the prior quarter
- Strong Adjusted EBITDA¹ performance driven by higher volume and focused cost discipline

¹Adjusted EBITDA is a non-GAAP measure. Please see Slides 11 and 12 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

FY25 Guidance

\$ in millions
% = YoY Growth

**Guidance
Range**

**Previous Guidance
Range**

Revenue

\$452M - \$460M

+1% - 3%

[revised]

\$463M - \$475M

+4% - 6%

Adjusted EBITDA¹

\$28.5M - \$31M

+45% - 57%

\$28.5M - \$31M

+45% - 57%

¹Adjusted EBITDA is a non-GAAP measure. Please see Slide 15 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

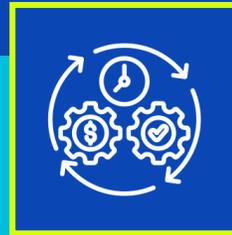
FY2025 Fiscal Focused Priorities



Outpace the Market and Grow Customer Base



Expand Service and Solutions Recurring Revenue



Improve Profitability and Operational Excellence



Strengthen Balance Sheet and Cash Flow

Thank you

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 YTD Q3FY'25 and Q3YTD FY'24

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

ACCURAY

\$K	Nine Months Ended March 31, 2025	Nine Months Ended March 31, 2024
GAAP net income (loss)	\$ (2,714)	\$ (18,932)
Depreciation and amortization	4,552	4,398
Stock-based compensation	7,383	7,442
Interest expense, net	7,825	7,989
Provision for income taxes	1,777	3,254
Restructuring charges	0	2,633
ERP and ERP related expenditures	0	2,815
Adjusted EBITDA	\$ 18,823	\$ 9,599

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'25 – 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, 2025	
	From	To
GAAP net income (loss)	\$ (4,000)	\$ (1,500)
Depreciation and amortization	6,500	6,500
Stock-based compensation	10,000	10,000
Interest expense, net	13,000	13,000
Provision for income taxes	3,000	3,000
Adjusted EBITDA	\$ 28,500	\$ 31,000

Gross Margin to Gross Margin Excluding China Margin Impact

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

\$K	Three Months Ended 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
TT-C China Margin (Deferral)/Release	(2,405)	(1,084)
Gross Profit excl TT-C China Margin Impact	\$ 34,032	\$ 109,072
Gross Margin % excl TT-C China Margin Impact	30.05%	32.96%

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
TT-C China Margin (Deferral)/Release	3,314	1,321
Gross Profit excl TT-C China Margin Impact	\$ 38,578	\$ 75,040
Gross Margin % excl TT-C China Margin Impact	33.21%	34.47%

Gross Margin to Gross Margin Excluding China Margin Impact

Reconciliation of Gross margin to Gross margin excluding China Margin Impact

\$K	Three Months Ended September 30, 2024
Total Net Revenue	\$ 101,545
Total Cost of Revenue	(67,076)
Gross Profit	34,469
TT-C China Margin Deferral	(1,993)
Gross Profit excl TT-C China Margin Impact	\$ 36,462
Gross Margin % excl TT-C China Margin Impact	35.91%