

**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): November 05, 2025

ACCURAY INCORPORATED

(Exact name of Registrant as Specified in Its 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, \$0.001 par value 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 (§ 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 November 5, 2025, the Company issued a press release announcing its financial results for the first quarter ended September 30, 2025. A copy of the Company's press release dated November 5, 2025, titled "Accuray Reports Fiscal 2026 First Quarter Financial Results" is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The foregoing information (including the exhibit hereto) is being furnished under "Item 2.02 Results of Operations and Financial Condition" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

Spokespersons of the Company plan to present the information in the presentation attached hereto as Exhibit 99.2 to analysts and investors from time to time on or after November 5, 2025. The presentation will be available on the Company's Investor Relations website at: <http://investors accuray.com>.

The furnishing of the attached presentation is not an admission as to the materiality of any information therein. The information contained in the presentation is summary information that is intended to be considered in the context of more complete information included in the Company's filings with the U.S. Securities and Exchange Commission and other public announcements that the Company has made and may make from time to time by press release or otherwise. The Company undertakes no duty or obligation to update or revise the information contained in this report. For important information about forward looking statements, see the slide titled "Forward-Looking Statements" in Exhibit 99.2 attached hereto.

The information set forth under Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

The information contained in this Item 7.01 disclosure, including Exhibit 99.1 and Exhibit 99.2, is furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of 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.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated November 5, 2025, titled "Accuray Reports Fiscal 2026 First Quarter Financial Results"
99.2	Accuray Fiscal 2026 First Quarter Earnings Call Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



Accuray Reports Fiscal 2026 First Quarter Financial Results

MADISON, Wis, November 5, 2025 — Accuray Incorporated (NASDAQ: ARAY) today reported financial results for the first quarter ended September 30, 2025.

Key Highlights

- On October 20, 2025, the Company announced accelerated transformation efforts, including:
 - o Appointed Steve La Neve as President and Chief Executive Officer. He succeeds Suzanne Winter, who will retire after six years of service and remain in an advisory role through the end of November 2025.
 - o Appointed Steven F. Mayer, a member of the Board of Directors, as the Transformation Board Sponsor to lead the Company's planning and execution of certain strategic, organizational, cultural, and operational initiatives and transformation in consultation with Steve La Neve, Chief Executive Officer.
- During the first quarter of fiscal 2026, the Company initiated a restructuring plan aimed at reducing costs, aligning resources with strategic priorities, and streamlining operations. The Company recorded \$2.8 million in restructuring charges, which included \$1.5 million in severance related costs and \$1.3 million in consulting costs directly related to the restructuring plan.
- Introduced the Accuray Stellar™* Solution, a configuration of the Radixact® Treatment Delivery System initially for the U.S. market, at the American Society for Radiation Oncology (ASTRO) annual meeting.
- Announced signing of a memorandum of understanding with the University of Wisconsin School of Medicine and Public Health to advance online adaptive radiotherapy on the Accuray helical radiation treatment delivery platform.

“As the new CEO of Accuray, I have a tremendous amount of respect for what our radiotherapy systems can do to improve cancer patients' lives for the better. While our first quarter results were soft, we were pleased to see continued expansion of our CyberKnife® and Radixact® Systems into new hospitals and markets, and we are excited about the introduction of Accuray Stellar and its potential in the U.S., where it is currently available for sale,” said Steve La Neve.

Fiscal First Quarter Results

Total net revenue was \$93.9 million in the first quarter of fiscal 2026, or a decrease of 7 percent, as compared to \$101.5 million in the prior fiscal year first quarter. Product revenue was \$37.2 million in the first quarter of fiscal 2026, or a decrease of 23 percent, as compared to \$48.4 million in the prior fiscal year first quarter. Service revenue was \$56.8 million in the first quarter of fiscal 2026, or an increase of 7 percent, as compared to \$53.2 million in the prior fiscal year first quarter.

Total gross profit was \$26.5 million in the first quarter of fiscal 2026, or 28.3 percent of total net revenue, as compared to a total gross profit of \$34.5 million, or 33.9 percent of total net revenue, in the prior fiscal year first quarter. The decrease in gross margin rate was due to geographic sales mix and joint venture accounting adversely impacting product gross margins during the current quarter.

Operating expenses was \$37.9 million in the first quarter of fiscal 2026, or an increase of 3 percent, as compared to \$36.6 million in the prior fiscal year first quarter. The first quarter of fiscal year 2026 operating expenses included \$2.4 million in restructuring charges and \$0.4 million in one-time post close financing expenses. Excluding these charges, operating expenses would have decreased by 4 percent as compared to the prior fiscal year first quarter.

Net loss was \$21.7 million in the first quarter of fiscal 2026, or \$0.18 per share, as compared to a net loss of \$4.0 million, or \$0.04 per share, in the prior fiscal year first quarter. Adjusted EBITDA was a loss of \$4.1 million in the first quarter of fiscal 2026, as compared to \$3.1 million in the prior fiscal year first quarter.

Gross product orders was \$39.6 million in the first quarter of fiscal 2026 as compared to \$55.4 million in the prior fiscal year first quarter. The book to bill ratio was 1.1 in both the first quarter of fiscal 2026, and the prior fiscal year first quarter. Order backlog as of September 30, 2025 was \$395.7 million, which is approximately 16 percent lower than at the end of the prior fiscal year first quarter.

Cash, cash equivalents, and short-term restricted cash were \$63.9 million as of September 30, 2025, an increase of \$5.9 million from June 30, 2025.

Fiscal Year 2026 Financial Guidance

The Company is reaffirming guidance for fiscal year 2026 as follows:

- Total net revenue is expected in the range of \$471 million to \$485 million.
- Adjusted EBITDA is expected in the range of \$31 million to \$35 million.

Guidance for non-GAAP financial measures excludes depreciation and amortization, stock-based compensation, interest expense, provision for income taxes, loss from change in fair value of warrant liability, and certain non-recurring, irregular and one-time items. For more information regarding the non-GAAP financial measures discussed in this press release, please see "Use of Non-GAAP Financial Measures" below.

Conference Call Information

Accuray will host a conference call beginning at 1:30 p.m. PT/4:30 p.m. ET today to discuss results for the first quarter of fiscal 2026 as well as recent corporate developments. Conference call dial-in information is as follows:

- U.S. callers: (833) 316-0563
- International callers: (412) 317-5747

Individuals interested in listening to the live conference call via the Internet may do so by logging on to the Investor Relations section of Accuray's website, www accuray.com. There will be a slide presentation accompanying today's event which can also be accessed on the company's Investor Relations page at www accuray.com.

In addition, a taped replay of the conference call will be available beginning approximately one hour after the call's conclusion and will be available for seven days. The replay number is (855) 669-9658 (USA), or (412) 317-0088 (International), Conference ID: 7403898. An archived webcast will also be available on Accuray's website until Accuray announces its results for the second quarter of fiscal 2026.

Use of Non-GAAP Financial Measures

Accuray reports its financial results in accordance with generally accepted accounting principles in the United States ("GAAP") and the rules of the SEC. To supplement its financial statements prepared and presented in accordance with GAAP, Accuray uses certain non-GAAP financial measures, such as adjusted EBITDA.

Accuray has supplemented its GAAP net income (loss) with a non-GAAP measure of adjusted earnings before interest, taxes, depreciation, amortization, stock-based compensation, and loss from change in fair value of warrant liability ("adjusted EBITDA"). The calculation of adjusted EBITDA also excludes certain non-recurring, irregular and one-time items. Management believes that this non-GAAP financial measure provides useful supplemental information to management and investors regarding the performance of the company and facilitates a meaningful comparison of results for current periods with previous operating results. A reconciliation of GAAP net loss (the most directly comparable GAAP measure) to non-GAAP adjusted EBITDA is provided in the schedules below.

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.

About Accuray

Accuray Incorporated (Nasdaq: ARAY) is committed to expanding the powerful potential of radiation therapy to improve as many lives as possible. We invent unique, market-changing solutions that are 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.

Safe Harbor Statement

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 guidance and future results of operations, including expectations regarding: total net revenue and adjusted EBITDA; the company's ability to deliver sustained performance and execute on its strategies, including related to its transformation efforts and restructuring plans; the company's ability to expand adjusted EBITDA margins as a percentage of revenue; the company's ability to generate increased earnings momentum; 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 regarding the company's China joint venture; 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, including related to Accuray Stellar; expectations regarding areas of growth for the company; expectations regarding installed base growth; and the company's ability to advance patient care and offer value to its customers. 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 effect of the global macroeconomic environment on the operations of the company and those of its customers and suppliers; 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; 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 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on August 28, 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.

* The Accuray Stellar System is currently available for the US market and is subject to international regulatory approval or licensing processes such that the availability of these products may vary according to geographical location.

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Beth Kaplan
Public Relations Director, Accuray
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Financial Tables to Follow

Accuray Incorporated
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,	
	2025	2024
Net revenue:		
Products	\$ 37,161	\$ 48,369
Services	56,781	53,176
Total net revenue	93,942	101,545
Cost of revenue:		
Cost of products	29,628	32,461
Cost of services	37,766	34,615
Total cost of revenue	67,394	67,076
Gross profit	26,548	34,469
Operating expenses:		
Research and development	11,369	12,116
Selling and marketing	11,973	11,682
General and administrative	14,519	12,820
Total operating expenses	37,861	36,618
Loss from operations	(11,313)	(2,149)
Income (loss) from equity method investment, net	439	(72)
Interest expense	(8,052)	(2,955)
Loss from change in fair value of warrant liability	(1,874)	—
Other (expense) income, net	(407)	1,847
Loss before provision for income taxes	(21,207)	(3,329)
Provision for income taxes	471	625
Net loss	\$ (21,678)	\$ (3,954)
Net loss per share - basic and diluted	\$ (0.18)	\$ (0.04)
Weighted average common shares used in computing net loss per share:		
Basic and diluted	118,946	100,225

Accuray Incorporated
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	September 30, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 63,344	\$ 57,416
Restricted cash	572	574
Accounts receivable, net	54,378	83,192
Inventories, net	155,503	141,020
Prepaid expenses and other current assets	29,373	33,501
Deferred cost of revenue	433	1,762
Total current assets	<u>303,603</u>	<u>317,465</u>
Property and equipment, net	29,013	28,658
Investment in joint venture	4,010	4,612
Operating lease right-of-use assets, net	32,099	33,115
Goodwill	57,820	57,802
Long-term restricted cash	6,012	4,144
Other assets	24,259	24,443
Total assets	<u>\$ 456,816</u>	<u>\$ 470,239</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 42,400	\$ 34,033
Accrued compensation	13,907	14,573
Operating lease liabilities, current	7,463	7,375
Other accrued liabilities	26,271	29,361
Customer advances	12,087	12,197
Deferred revenue	79,631	82,306
Short-term debt	12,853	12,734
Total current liabilities	<u>194,612</u>	<u>192,579</u>
Operating lease liabilities, non-current	31,481	32,482
Long-term other liabilities	5,345	5,160
Warrant liability	10,371	8,497
Deferred revenue, non-current	25,824	26,566
Long-term debt	127,316	123,786
Total liabilities	<u>394,949</u>	<u>389,070</u>
Stockholders' equity:		
Common stock	113	113
Additional paid-in capital	604,680	602,165
Accumulated other comprehensive loss	(1,976)	(1,837)
Accumulated deficit	(540,950)	(519,272)
Total stockholders' equity	<u>61,867</u>	<u>81,169</u>
Total liabilities and stockholders' equity	<u>\$ 456,816</u>	<u>\$ 470,239</u>

Accuray Incorporated
Summary of Orders and Backlog
(in thousands, except book to bill ratio)
(Unaudited)

	Three Months Ended September 30,	
	2025	2024
Gross orders	\$ 39,570	\$ 55,365
Net orders	5,916	29,656
Order backlog	395,726	468,607
Book to bill ratio ^(a)	1.1	1.1

(a) Book to bill ratio is defined as gross orders for the period divided by product revenue for the period.

Accuray Incorporated
Reconciliation of GAAP Net Loss to Adjusted EBITDA
(in thousands)
(Unaudited)

	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.

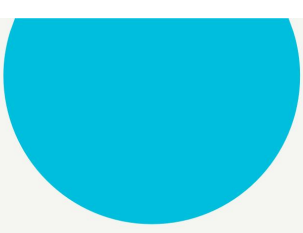
(b) Consists of interest expense net of interest income.

Accuray Incorporated
Forward-Looking Guidance
Reconciliation of Projected GAAP Net Loss to Projected Adjusted EBITDA
(in thousands)
(Unaudited)

	Twelve Months Ending June 30, 2026	
	From	To
GAAP net loss	\$ (30,000)	\$ (27,500)
Depreciation and amortization ^(a)	8,500	8,500
Stock-based compensation	11,000	11,000
Interest expense, net ^(b)	30,000	30,000
Provision for income taxes	3,000	3,000
Loss from change in fair value of warrant liability	2,000	2,000
Restructuring charges	5,000	6,000
Post-financing costs	1,500	2,000
Adjusted EBITDA	\$ 31,000	\$ 35,000

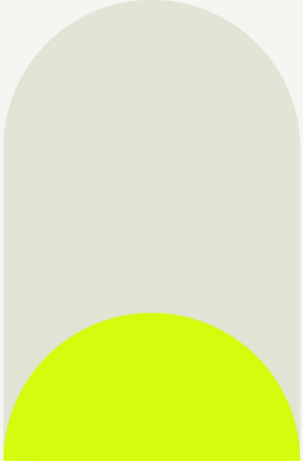
(a) Consists of depreciation on property and equipment and amortization of intangibles.

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



ACCURAY

Q1'FY26 Earnings Call Supplemental Presentation



November 5, 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 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 annual report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on August 28, 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.

Accuray has also reported certain operating results on a constant currency basis in order to facilitate period-to-period comparisons of its results without regard to the impact of foreign currency exchange rate fluctuations. Management believes disclosure of non-GAAP constant currency results is helpful to investors because it facilitates period-to-period comparisons of the company's results by increasing the transparency of the underlying performance by excluding the impact of foreign currency exchange rate fluctuations. Accuray calculates the constant currency amounts by translating local currency amounts in the current period using the same foreign translation rate used in the prior period being compared against rather than the actual exchange rate in effect during the current period.

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. Proprietary and Confidential Property of Accuray

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.



Introduced Accuray Stellar™* Solution at ASTRO

Accuray Stellar is a configuration of the Radixact® Treatment Delivery System

ACCURAY



Tailored



Efficient



Comprehensive

*Accuray Stellar™ is currently available for the US market. Accuray Stellar may be subject to international regulatory approval or licensing processes such that the availability of these products may vary according to geographical location.

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Q1'FY26 Financials

KEY FINANCIAL METRICS

	\$M	Q1	Y/Y
Revenues		\$93.9	(7%)
Product		\$37.1	(23%)
Service		\$56.8	7%
Gross Margin		28.3%	(5.7%)
Op. Expenses		\$37.9	3%
Adj. EBITDA¹		(\$4.1)	(231%)



Highlights

- Continued strong service revenue growth; Q1 service revenue growth rate higher than install base growth for the same period
- Adjusting for China margin deferral of \$1.1 million, Q1 gross margins were 29.4% on a pro forma basis
- Sequential increase in cash to \$69.9 million (inclusive of \$6.6M of restricted cash)
- Launched Accuray Stellar™³ at ASTRO as premium helical solution to the market

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

2. Percentages shown on a constant currency basis to facilitate period-to-period comparisons without regard to the impact of foreign currency exchange rate fluctuations.

3. Accuray Stellar™ is a configuration of the Radixact® Treatment Delivery System. It is currently available for the US market. Accuray Stellar may be subject to international regulatory approval or licensing processes such that the availability of these products may vary according to geographical location.

China Deferred Margin Impact

\$k	FY25	FY26
	YTD	Q1
Net China Margin Impact (Deferral) / Release	(7,666)	(1081)
Total Gross Margin % Reported	32.1%	28.3%
Gross Margin % (Excl China Margin Impact)¹	33.7%	29.4%
Adjusted EBITDA (Reported) ²	28,271	(4,110)
Adjusted EBITDA % ²	6%	-4%
Adjusted EBITDA (Excl China Margin Impact)²	35,937	(3,029)
Adjusted EBITDA (Excl China Margin Impact) ²	8%	-3%
Def Margin in Balance Sheet (cumulative)	(15,660)	(18,020)

- 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 \$1.1 million in Q1 is largely a result of higher mix of shipments to the JV in Q1

¹Gross Margin % (Excl China Margin Impact) is a non-GAAP measure. Please see Slides 12 - 13 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 9 - 10 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Maintaining FY26 Guidance

ACCURAY

\$ in millions
% = YoY Growth

FY26
Guidance Range

Revenue

\$471M - \$485M

+3% - +6%

Adjusted EBITDA¹

\$31M - \$35M

+10% - +25%

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

Proprietary and Confidential Property of Accuray

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Thank you

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

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,	
	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.

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GAAP to Adjusted EBITDA FY2025

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
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

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	\$ (30,000)	\$ (27,500)
Depreciation and amortization	8,500	8,500
Stock-based compensation	11,000	11,000
Interest expense, net	30,000	30,000
Provision for income taxes	3,000	3,000
Loss from change in fair value of warranty liability	2,000	2,000
Restructuring charges	5,000	6,000
Post-financing costs	1,500	2,000
Adjusted EBITDA	\$ 31,000	\$ 35,000

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Gross Margin to Gross Margin Excluding China Margin Impact

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	(31,538)
Gross Profit	146,967
China Margin Deferral	(7,666)
Gross Profit excl China Margin Impact	\$ 154,633
Gross Margin % excl China Margin Impact	33.73%

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, 2025
Total Net Revenue	\$ 93,942
Total Cost of Revenue	(67,394)
Gross Profit	26,548
China Margin Deferral	(1,081)
Gross Profit excl China Margin Impact	\$ 27,629
Gross Margin % excl China Margin Impact	29.41%