

**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): February 4, 2026

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 February 4, 2026 the Company issued a press release announcing its financial results for the second quarter ended December 31, 2025. A copy of the Company’s press release dated February 4, 2026, titled “Accuray Reports Fiscal 2026 Second 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 February 4, 2026. 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.

Exhibit No.	Description
99.1	Press release dated February 4, 2026 titled “Accuray Reports Fiscal 2026 Second Quarter Financial Results”
99.2	Accuray Fiscal 2026 Second Quarter Earnings Call Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACCURAY INCORPORATED

Date: February 4, 2026

By: /s/ Ali Pervaiz
Ali Pervaiz
Senior Vice President & Chief Financial Officer



Accuray Reports Fiscal 2026 Second Quarter Financial Results

MADISON, Wis, February 4, 2026 — Accuray Incorporated (NASDAQ: ARAY) today reported financial results for the second quarter ended December 31, 2025.

Key Highlights

- On December 15, 2025 the Company announced the first phase of comprehensive, strategic, operational, and organizational transformational plan, which is expected to improve annualized operating profitability by approximately \$25 million and set the stage for revenue 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 globally.
 - Of the expected \$25 million in annualized operating profit improvement, approximately \$12 million is expected to be realized in fiscal year 2026.
- During the second quarter of fiscal 2026, in connection with the transformational plan, the Company initiated a restructuring plan aimed at reducing costs, aligning resources with strategic priorities, and streamlining operations. The Company recorded \$6.1 million in restructuring charges, which included \$4.1 million in severance related costs, \$0.7 million in implementation and other costs, and \$1.2 million in impairments that were directly related to the restructuring plan. We expect total restructuring charges to be approximately \$13 million for fiscal year 2026.

"Over the past 90 days, I've met extensively with Accuray teams and customers across all major regions. Their insights have directly informed the decisive actions we've already taken — from reorganizing our commercial structure to refining our near-term product and service investment priorities. We moved quickly and with discipline across the four pillars we outlined publicly: commercial simplification, global functional alignment, elevation of service and product development, and cost-structure and footprint optimization," said CEO Steve La Neve.

"While this transformation is in its early stages, the pace of execution, the alignment across the organization, and the level of accountability give me confidence that we are on the right trajectory. Our objectives remain clear: accelerate top-line growth, enhance our competitive position, expand profitability, and deliver sustainable long-term value for all of our stakeholders, building a stronger Accuray, and the momentum we are seeing reinforces the impact of the steps taken to date," added La Neve.

Fiscal Second Quarter Results

Total net revenue was \$102.2 million in the second quarter of fiscal 2026, or a decrease of 12 percent, as compared to \$116.2 million in the prior fiscal year second quarter. Product revenue was \$45.0 million in the second quarter of fiscal 2026, or a decrease of 26 percent, as compared to \$61.2 million in the prior fiscal year second quarter. Service revenue was \$57.2 million in the second quarter of fiscal 2026, or an increase of 4 percent, as compared to \$55.0 million in the prior fiscal year second quarter.

Total gross profit was \$24.1 million in the second quarter of fiscal 2026, or 23.5 percent of total net revenue, as compared to a total gross profit of \$41.9 million, or 36.1 percent of total net revenue, in the prior fiscal year second quarter. The decrease in the gross profit and gross margin rate was primarily due to geographical sales mix and the China joint venture delivering less systems to its end customers in the second quarter of fiscal year 2026 as compared to the prior fiscal year second quarter.

Operating expenses was \$35.6 million in the second quarter of fiscal 2026, or a decrease of 4 percent, as compared to \$37.2 million in the prior fiscal year second quarter. Operating expenses in the second quarter of fiscal 2026 include \$6.1 million in restructuring charges. Excluding restructuring charges, operating expenses would have decreased by \$7.6 million, or 20 percent, as compared to the prior fiscal year second quarter.

Net loss was \$13.8 million in the second quarter of fiscal 2026, or a diluted net loss of \$0.11 per share, as compared to a net income of \$2.5 million, or a diluted net income of \$0.02 per share, in the prior fiscal year second quarter. Adjusted EBITDA was a negative \$1.9 million in the second quarter of fiscal 2026, as compared to a positive adjusted EBITDA of \$9.6 million in the prior fiscal year second quarter.

Gross product orders were \$66.1 million in the second quarter of fiscal 2026 as compared to \$76.8 million in the prior fiscal year second quarter. The book to bill ratio was 1.5 in the second quarter of fiscal 2026, as compared to 1.3 the prior fiscal year second quarter. Order backlog as of December 31, 2025 was \$383.3 million, which is approximately 17% percent lower than at the end of the prior fiscal year second quarter.

Cash, cash equivalents, and short-term restricted cash were \$41.9 million as of December 31, 2025, a decrease of \$16.1 million from June 30, 2025.

Fiscal Six Months Results

Total net revenue was \$196.2 million in the first six months of fiscal 2026, or a decrease of 10 percent, as compared to \$217.7 million in the prior fiscal year period. Product revenue was \$82.2 million in the first six months of fiscal 2026, or a decrease of 25 percent, as compared to \$109.6 million in the prior fiscal year period. Service revenue was \$114.0 million in the first six months of fiscal 2026, or an increase of 5 percent, as compared to \$108.2 million in the prior fiscal year period.

Total gross profit was \$51.1 million in the first six months of fiscal 2026, or 26.0 percent of total net revenue, as compared to a total gross profit of \$76.4 million, or 35.1 percent of total net revenue, in the prior fiscal year period.

Operating expenses was \$74.0 million in the first six months of fiscal 2026, as compared to \$73.8 million in the prior fiscal year period. Operating expenses in the first six months of fiscal 2026 include \$8.9 million in restructuring charges. Excluding restructuring charges, operating expenses would have decreased by \$8.7 million, or 12% percent as compared to the prior fiscal year period.

Net loss was \$35.4 million in the first six months of fiscal 2026, or a diluted net loss of \$0.30 per share, as compared to a net loss of \$1.4 million, or a diluted net loss of \$0.01 per share, in the prior fiscal year period. Adjusted EBITDA was negative at \$6.0 million in the first six months of fiscal 2026, as compared to a positive adjusted EBITDA of \$12.8 million in the prior fiscal year period.

Gross product orders was \$105.6 million in the first six months of fiscal 2026 as compared to \$132.1 million in the prior fiscal year period. The book to bill ratio was 1.3 in the first six months of fiscal 2026, as compared to 1.2 in the prior fiscal year period.

Fiscal Year 2026 Financial Guidance

The Company is updating its guidance for fiscal year 2026 as follows:

- Total net revenue is expected in the range of \$440 million to \$450 million.
- Adjusted EBITDA is expected in the range of \$22 million to \$25 million.

Guidance for non-GAAP financial measures excludes depreciation and amortization, stock-based compensation, interest expense, provision for income taxes, (gain) 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 second 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: 8587254. An archived webcast will also be available on Accuray's website until Accuray announces its results for the third 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 (gain) 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 expected benefits from the transformation plan, including expected improvement in annualized operating profit; 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 expand adjusted EBITDA margins as a percentage of revenue; expectations regarding the company's adjusted EBITDA margin run-rate; opportunities to accelerate top-line growth and expand profitability; the appointment of a new global 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 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; expectations regarding installed base growth; and the company's ability to drive sustainable, profitable growth, while creating long-term value for patients, providers and shareholders. 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, 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 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.

Aman Patel, CFA
Investor Relations, ICR-Westwicke

Steve Monroe
Vice President, Financial Planning & Analysis -
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 December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net revenue:				
Products	\$ 45,005	\$ 61,189	\$ 82,166	\$ 109,558
Services	57,236	54,985	114,017	108,161
Total net revenue	102,241	116,174	196,183	217,719
Cost of revenue:				
Cost of products	36,151	34,553	65,573	67,014
Cost of services	42,018	39,729	79,527	74,344
Total cost of revenue	78,169	74,282	145,100	141,358
Gross profit	24,072	41,892	51,083	76,361
Operating expenses:				
Research and development	10,650	13,644	21,868	25,760
Selling and marketing	8,848	11,114	20,547	22,796
General and administrative	10,065	12,427	22,661	25,247
Restructuring	6,075	—	8,886	—
Total operating expenses	35,638	37,185	73,962	73,803
Income (loss) from operations	(11,566)	4,707	(22,879)	2,558
Income from equity method investment, net	471	1,604	910	1,532
Interest expense	(7,709)	(2,883)	(15,761)	(5,838)
Gain from change in fair value of warrant liability	5,713	—	3,839	—
Other (expense) income, net	(106)	(196)	(513)	1,651
Income (loss) before provision for income taxes	(13,197)	3,232	(34,404)	(97)
Provision for income taxes	573	695	1,044	1,320
Net income (loss)	\$ (13,770)	\$ 2,537	\$ (35,448)	\$ (1,417)
Net income (loss) per share - basic	\$ (0.11)	\$ 0.03	\$ (0.30)	\$ (0.01)
Net income (loss) per share - diluted	\$ (0.11)	\$ 0.02	\$ (0.30)	\$ (0.01)
Weighted average common shares used in computing net loss per share:				
Basic	120,973	101,405	119,968	100,796
Diluted	120,973	103,746	119,968	100,796

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

	<u>December 31, 2025</u>	<u>June 30, 2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,295	\$ 57,416
Restricted cash	575	574
Accounts receivable, net	60,962	83,192
Inventories, net	150,962	141,020
Prepaid expenses and other current assets	36,968	33,501
Deferred cost of revenue	1,626	1,762
Total current assets	<u>292,388</u>	<u>317,465</u>
Property and equipment, net	29,256	28,658
Investment in joint venture	5,804	4,612
Operating lease right-of-use assets, net	30,807	33,115
Goodwill	57,849	57,802
Long-term restricted cash	5,999	4,144
Other assets	25,906	24,443
Total assets	<u>\$ 448,009</u>	<u>\$ 470,239</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 43,519	\$ 34,033
Accrued compensation	14,925	14,573
Operating lease liabilities, current	8,155	7,375
Other accrued liabilities	30,902	29,361
Customer advances	11,850	12,197
Deferred revenue	78,978	82,306
Short-term debt	11,110	12,734
Total current liabilities	<u>199,439</u>	<u>192,579</u>
Operating lease liabilities, non-current	30,184	32,482
Long-term other liabilities	6,101	5,160
Warrant liability	6,478	8,497
Deferred revenue, non-current	27,610	26,566
Long-term debt	124,777	123,786
Total liabilities	<u>394,589</u>	<u>389,070</u>
Stockholders' equity:		
Common stock	119	113
Additional paid-in capital	609,409	602,165
Accumulated other comprehensive loss	(1,388)	(1,837)
Accumulated deficit	(554,720)	(519,272)
Total stockholders' equity	<u>53,420</u>	<u>81,169</u>
Total liabilities and stockholders' equity	<u>\$ 448,009</u>	<u>\$ 470,239</u>

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Gross orders	\$ 66,064	\$ 76,762	\$ 105,634	\$ 132,127
Net orders	32,611	55,639	38,526	85,295
Order backlog	383,332	463,056	383,332	463,056
Book to bill ratio (a)	1.5	1.3	1.3	1.2

(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 Income (Loss) to Adjusted EBITDA
(in thousands)
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
GAAP net income (loss)	\$ (13,770)	\$ 2,537	\$ (35,448)	\$ (1,417)
Depreciation and amortization (a)	2,163	1,513	3,839	2,977
Stock-based compensation	882	2,284	3,397	4,638
Interest expense, net (b)	7,463	2,605	15,243	5,257
Provision for income taxes	573	695	1,044	1,320
(Gain) from change in fair value of warrant liability	(5,713)	—	(3,839)	—
Restructuring charges	6,075	—	8,886	—
Post-financing costs	391	—	832	—
Adjusted EBITDA	\$ (1,936)	\$ 9,634	\$ (6,046)	\$ 12,775

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

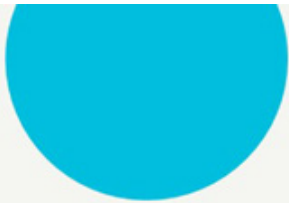
(b) Consists of interest expense net of interest income.

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	\$ (39,000)	\$ (36,000)
Depreciation and amortization (a)	8,500	8,500
Stock-based compensation	9,250	9,250
Interest expense, net (b)	30,000	30,000
Provision for income taxes	2,500	2,500
(Gain) from change in fair value of warrant liability	(4,000)	(4,000)
Restructuring charges	13,000	13,000
Post-financing costs	1,750	1,750
Adjusted EBITDA	\$ 22,000	\$ 25,000

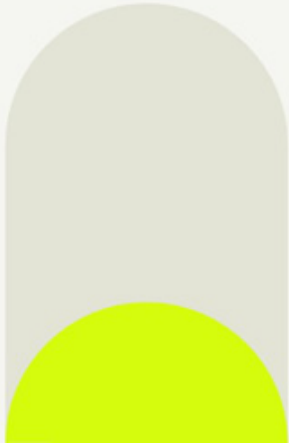
(a) Consists of depreciation on property and equipment and amortization of capitalized software and intangibles.

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

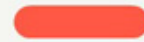


ACCURAY

Q2'FY26 Earnings Call Supplemental Presentation



February 4, 2026



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 and transformation 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 November 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.

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.



Q2'FY26 and 1H'FY26 Financials

Strong financial performance

KEY FINANCIAL METRICS

	\$M	Q2	Y/Y	1H	Y/Y
Revenues		\$102.2M	-12%	\$196.2M	-10%
Product		\$45.0M	-26%	\$82.2M	-25%
Service		\$57.2M	4%	\$114.0M	5%
Gross Margin		\$24.1M	-43%	\$51.1M	-33%
Op. Expenses		\$35.6M	-4%	\$74.0M	Flat
Adj. EBITDA ¹		(\$1.9M)	-120%	(\$6.0M)	-147%



Q2 FY'26 Highlights

- As a key part of our recurring revenue growth strategy, service revenue continues to grow due to growth in install base and favorable pricing impacts.
- The China JV delivered 27 systems in Q2 FY'25 compared to 11 systems in Q2 FY'26, providing a tough comparison in product margins.
- Accounts Receivable balance continues to stay low on continued cash collection improvements. Days Sales Outstanding is at 43 days as of December 2025, 27 days lower than December 2024.

¹Adjusted EBITDA is a non-GAAP measure. Please see Slides 8-9 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

China Deferred Margin Impact

ACCURAY

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

- 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 release of \$1.2 million in Q2 is a result of 11 units released versus 6 units shipped.

¹Gross Margin % (Excl China Margin Impact) is a non-GAAP measure. Please see Slides 13 - 15 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 8, 10 - 11 for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

FY26 Guidance

ACCURAY

\$ in millions % = YoY Growth	Revised Guidance Range	Previous Guidance Range
Revenue	\$440M - \$450M -2% to -4% <i>[revised]</i>	\$471M - \$485M +3% to +6%
Adjusted EBITDA ¹	\$22M - \$25M -22% to -12% <i>[revised]</i>	\$31M - \$35M +10% to +25%

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

Thank you

GAAP to Adjusted EBITDA Q2 FY'26 and Q2 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 December 31,	
	2025	2024
GAAP net 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.

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GAAP to Adjusted EBITDA 1H FY'26 and 1H FY'25

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

ACCURAY

\$K	Six Months Ended December 31,	
	2025	2024
GAAP net loss	\$ (35,448)	\$ (1,417)
Depreciation and amortization ^(a)	3,839	2,977
Stock-based compensation	3,397	4,638
Interest expense, net ^(b)	15,243	5,257
Provision for income taxes	1,044	1,320
Gain from change in fair value of warrant liability	(3,839)	-
Restructuring charges	8,886	-
Post financing costs	832	-
Adjusted EBITDA	\$ (6,046)	\$ 12,775

(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 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

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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	\$ (39,000)	\$ (36,000)
Depreciation and amortization	8,500	8,500
Stock-based compensation	9,250	9,250
Interest expense, net	30,000	30,000
Provision for income taxes	2,500	2,500
Gain from change in fair value of warranty liability	(4,000)	(4,000)
Restructuring charges	13,000	13,000
Post-financing costs	1,750	1,750
Adjusted EBITDA	\$ 22,000	\$ 25,000

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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	22.35%

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	29.90%

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	33.73%