# Accuray Inc.

**ARAY**

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001138723

# D/E

**on the D/E boundary of 370 graded peers in healthcare**

rank 303 of 370; percentile 81.8; sampling error 2.5 points; lower is stronger

A B C D E

**D/E, the sloth**



## Scoreboard

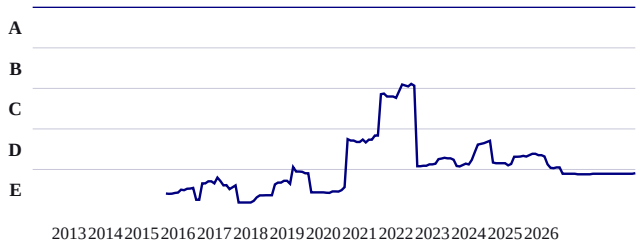
| | |
|---|---|
| **Profitability** | C<br>percentile 51.6 |
| **Solvency** | D<br>percentile 65.2 |
| **Growth and financing** | D<br>percentile 68.2 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $443.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Aug 27, 2026<br>56 days before the rescan; latest periodic filing 10-K received Aug 27, 2026 |
| **Last close** | $0.13<br>2026-10-21; market equity $16.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Aug 27, 2026*

Accuray Incorporated is a radiation therapy company that develops, manufactures, sells and supports treatment delivery, planning, imaging and data management solutions designed to help clinical teams deliver precise radiation treatments across a broad range of clinical cases. Our portfolio includes the CyberKnife robotic platform and a differentiated helical portfolio that includes the Accuray Stellar, Radixact, Accuray Helix and Tomo C Systems, where available. We believe these solutions provide clinicians with advanced capabilities to support accuracy, flexibility, motion management, image guidance, adaptive workflows and personalized treatment delivery.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 51.6** | | | | | | |
| Gross profitability | 25.1% | 32.3% | | 56.9 | 368 | 2026-06-30 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (9.2%) | (6.6%) | | 43.6 | 809 | 2026-06-30 |
| Gross margin stability, five years | 3.1 pts | 2.8 pts | | 54.4 | 242 | 2026-06-30 |
| **Solvency, sleeve percentile 65.2** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (3.04) | (0.33) | | 49.3 | 754 | 2026-06-30 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *latest aligned inputs end 2025-06-30; latest annual assets end 2026-06-30* | | | | | | |
| Current ratio | 1.50x | 2.94x | | 81.2 | 837 | 2026-06-30 |
| **Growth and financing, sleeve percentile 68.2** | | | | | | |
| Revenue growth, three-year compound | (3.5%) | 10.1% | | 78.6 | 413 | 2026-06-30 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (2.5%) | 2.1% | | 57.7 | 703 | 2026-06-30 |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *prior share count is 203 days earlier* | | | | | | |

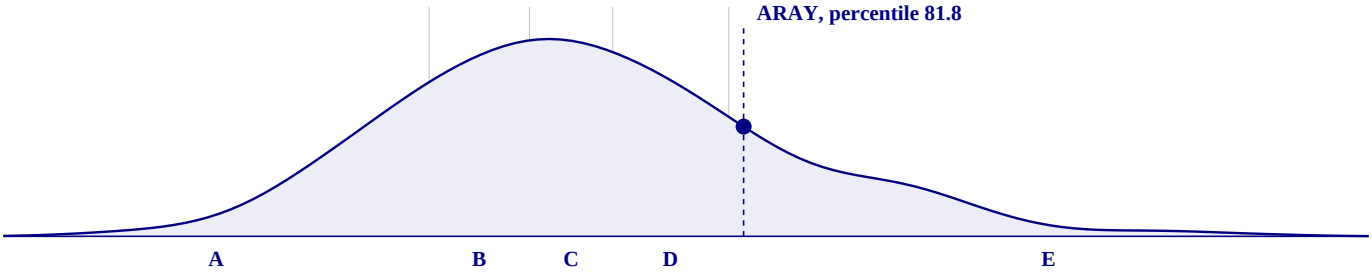
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 298 | Lexicon Pharmaceuticals, Inc. (LXRX) | 80.5 | D/E | fortress balance sheet |
| 299 | Merck & Co., Inc. (MRK) | 80.8 | D/E | |
| 300 | C4 Therapeutics, Inc. (CCCC) | 81.0 | D/E | dilution, fortress balance sheet |
| 301 | Surgery Partners, Inc. (SGRY) | 81.3 | D/E | late filer |
| 302 | Hyperfine, Inc. (HYPR) | 81.6 | D/E | |
| 303 | Accuray Inc. (ARAY) | 81.8 | D/E | late filer |
| 304 | Moderna, Inc. (MRNA) | 82.1 | D/E | |
| 305 | SkinHealth Systems Inc. (SKIN) | 82.4 | D/E | |
| 306 | Karyopharm Therapeutics Inc. (KPTI) | 82.7 | E | dilution, distress, fortress balance sheet |
| 307 | Novavax Inc. (NVAX) | 82.9 | E | |
| 308 | Stereotaxis, Inc. (STXS) | 83.2 | E | |

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## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (84.3%) | 7.7% | 4 |
| Distance from 52-week high | (91.5%) | (30.1%) | 4 |
| EBIT to enterprise value | (21.4%) | (1.6%) | 23 |
| Free cash flow yield | (78.5%) | (1.0%) | 8 |
| Book value to price | 2.55 | 0.28 | 97 |
| Sales to price | 24.56 | 0.31 | 99 |
| Composite equity issuance, five years | 27.4% | 20.5% | 55 |
| Relative strength against the sector, log excess return | (2.06) | (0.14) | 4 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $40.6M |
| Operating cash flow, four quarters | -$7.0M |
| Months of runway | 69.8 |
| Days since last periodic filing | 56 (10-K received Aug 27, 2026) |
| Median daily dollar volume, 63 sessions | $186,469 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $111.5M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 2 | assets | us-gaap:Assets | $443.7M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$26.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$47.2M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 6 | total debt | us-gaap:LongTermDebt | $147.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 7 | book equity | us-gaap:StockholdersEquity | $41.7M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $40.6M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 9 | total debt | us-gaap:LongTermDebt | $136.5M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 10 | book equity | us-gaap:StockholdersEquity | $81.2M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $57.4M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 12 | net income | us-gaap:NetIncomeLoss | -$49.2M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.0M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 14 | assets | us-gaap:Assets | $470.2M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $401.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 16 | gross profit | us-gaap:GrossProfit | $147.0M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $458.5M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 18 | gross profit | us-gaap:GrossProfit | $142.9M | 2024-06-30 | 2026-02-17 | 10-K/A | 26-004219 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $446.6M | 2024-06-30 | 2026-02-17 | 10-K/A | 26-004219 |
| 20 | gross profit | us-gaap:GrossProfit | $154.0M | 2023-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $447.6M | 2023-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 22 | gross profit | us-gaap:GrossProfit | $160.0M | 2022-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $429.9M | 2022-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 24 | current assets | us-gaap:AssetsCurrent | $287.8M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $191.4M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$568.5M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 27 | liabilities | us-gaap:Liabilities | $402.0M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $7.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $7.8M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 30 | interest expense | us-gaap:InterestExpense | $13.0M | 2025-06-30 | 2025-08-28 | 10-K | 25-191242 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.9M | 2026-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.9M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.3M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.9M | 2024-06-30 | 2026-02-17 | 10-K/A | 26-004219 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.6M | 2024-06-30 | 2026-02-17 | 10-K/A | 26-004219 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $15.5M | 2023-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.6M | 2023-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 38 | current assets | us-gaap:AssetsCurrent | $317.5M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $192.6M | 2025-06-30 | 2026-08-27 | 10-K | 26-029098 |
| 40 | assets | us-gaap:Assets | $468.6M | 2024-06-30 | 2026-02-17 | 10-K/A | 26-004219 |
| 41 | assets | us-gaap:Assets | $479.2M | 2023-06-30 | 2024-09-19 | 10-K | 24-108118 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 119,439,307 | 2026-08-21 | 2026-08-27 | 10-K | 26-029098 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 118,782,630 | 2026-01-30 | 2026-02-17 | 10-K/A | 26-004219 |

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