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 305 of 370; percentile 82.4; sampling error 2.5 points; lower is stronger

A B C D E

D/E, the sloth



Scoreboard

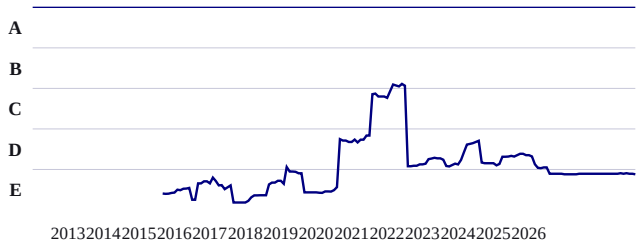
Profitability	C	percentile 51.6
Solvency	D	percentile 65.4
Growth and financing	D	percentile 68.3
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $443.7M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	late filer	not computable: dilution, distress
Inputs computable	7 of 14	
Graded from	filings received through Aug 27, 2026	61 days before the rescan; latest periodic filing 10-K received Aug 27, 2026
Last close	$0.12	2026-10-26; market equity $14.7M; 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%		57.1	369	2026-06-30
Return on invested capital	not computable	9.3%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(9.2%)	(6.6%)	43.4	805	2026-06-30
Gross margin stability, five years	3.1 pts	2.8 pts	54.4	242	2026-06-30
Solvency, sleeve percentile 65.4					
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)	49.5	751	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	81.3	832	2026-06-30
Growth and financing, sleeve percentile 68.3					
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%	58.0	697	2026-06-30
Net share issuance, one year	not computable	2.5%			
prior share count is 203 days earlier					

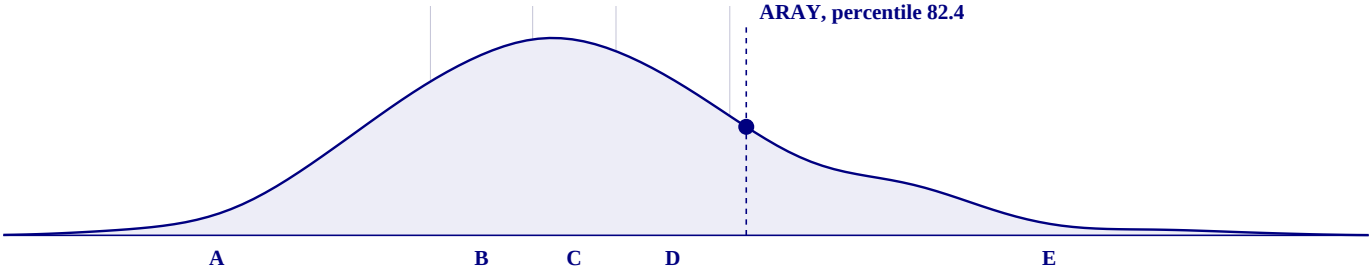
Warnings

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
300	Merck & Co., Inc. (MRK)	81.0	D/E	
301	Surgery Partners, Inc. (SGRY)	81.3	D/E	late filer
302	Hyperfine, Inc. (HYPR)	81.6	D/E	
303	Stereotaxis, Inc. (STXS)	81.8	D/E	
304	Moderna, Inc. (MRNA)	82.1	D/E	
305	Accuray Inc. (ARAY)	82.4	D/E	late filer
306	SkinHealth Systems Inc. (SKIN)	82.7	E	
307	Karyopharm Therapeutics Inc. (KPTI)	82.9	E	dilution, distress, fortress balance sheet
308	Pyxis Oncology, Inc. (PYXS)	83.2	E	short runway, distress
309	Opko Health, Inc. (OPK)	83.5	E	fortress balance sheet
310	Novavax Inc. (NVAX)	83.7	E	

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What the price implies

at the 2026-10-26 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	(92.2%)	(31.2%)	4
EBIT to enterprise value	(21.7%)	(1.5%)	23
Free cash flow yield	(87.3%)	(1.0%)	8
Book value to price	2.84	0.28	97
Sales to price	27.34	0.30	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	61 (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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