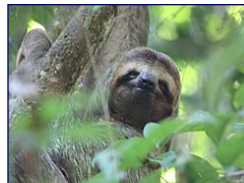


Accuray Inc. (ARAY)

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

Accuray Inc. ARAY; healthcare	
Grade	D/E  on the D/E boundary of 371 graded peers percentile 82.2; sampling error 2.5 points; lower is stronger
Rank	305 of 371
Profitability	C  percentile 51.5
Solvency	D  percentile 65.2
Growth and financing	D  percentile 68.2
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 43 days before the rescan; latest periodic filing 10-K received Aug 27, 2026
Last close	\$0.24 2026-10-08; market equity \$28.8M
Price used in grade	None



D/E, the sloth

on the D/E boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

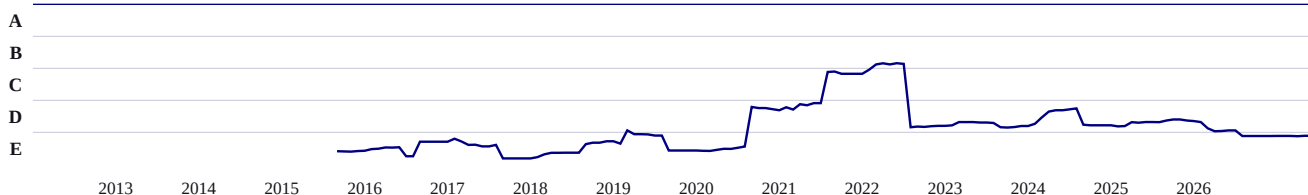
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Jun 21, 2022, B/C from Jul 21, 2022, D from Aug 21, 2022, D/E from Mar

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 51.5						
Gross profitability		25.1%	32.2%	56.6	372	2026-06-30
Return on invested capital		not computable	9.3%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(9.2%)	(6.6%)	43.8	811	2026-06-30
Gross margin stability, five years		3.1 pts	2.8 pts	54.1	243	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)	(0.31)	49.1	756	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	2.96x	81.3	839	2026-06-30
Growth and financing, sleeve percentile 68.2						
Revenue growth, three-year compound		(3.5%)	10.0%	78.7	415	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%	57.8	704	2026-06-30
Net share issuance, one year		not computable	2.5%			prior share count is 203 days earlier

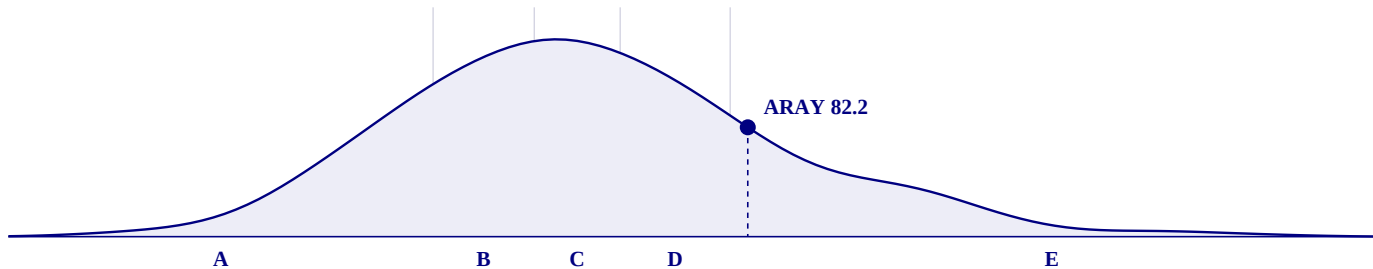
Warnings

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 371 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)	80.8	D/E	
301	Lexicon Pharmaceuticals, Inc. (LXRX)	81.1	D/E	fortress balance sheet
302	Hyperfine, Inc. (HYPR)	81.4	D/E	
303	Surgery Partners, Inc. (SGRY)	81.6	D/E	late filer
304	Personalis, Inc. (PSNL)	81.9	D/E	
305	Accuray Inc. (ARRAY) <	82.2	D/E	late filer
306	Moderna, Inc. (MRNA)	82.4	D/E	
307	Stereotaxis, Inc. (STXS)	82.7	E	
308	SkinHealth Systems Inc. (SKIN)	83.0	E	
309	Karyopharm Therapeutics Inc. (KPTI)	83.2	E	dilution, distress, fortress balance sheet
310	Novavax Inc. (NVAX)	83.5	E	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(84.3%)	8.0%	3
Distance from 52-week high	(87.0%)	(31.4%)	5
EBIT to enterprise value	(19.4%)	(1.5%)	23
Free cash flow yield	(44.5%)	(1.0%)	13
Book value to price	1.45	0.28	93
Sales to price	13.94	0.31	99
Composite equity issuance, five years	27.4%	20.3%	55
Relative strength against the sector, log excess return	(2.06)	(0.14)	3

Diagnostics

not in 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	43 (10-K received Aug 27, 2026)
Median daily dollar volume, 63 sessions	\$176,278

Sources

each row links to the 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	0001437749-26-029098
2	assets	us-gaap:Assets	\$443.7M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
3	operating income	us-gaap:OperatingIncomeLoss	-\$26.4M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$17.2M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.9M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
6	total debt	us-gaap:LongTermDebt	\$147.9M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
7	book equity	us-gaap:StockholdersEquity	\$41.7M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$40.6M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
9	total debt	us-gaap:LongTermDebt	\$136.5M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
10	book equity	us-gaap:StockholdersEquity	\$81.2M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$57.4M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
12	net income	us-gaap:NetIncomeLoss	-\$49.2M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.0M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
14	assets	us-gaap:Assets	\$470.2M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$401.9M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
16	gross profit	us-gaap:GrossProfit	\$147.0M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$458.5M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
18	gross profit	us-gaap:GrossProfit	\$142.9M	2024-06-30	2026-02-17	10-K/A	0001437749-26-004219
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$446.6M	2024-06-30	2026-02-17	10-K/A	0001437749-26-004219
20	gross profit	us-gaap:GrossProfit	\$154.0M	2023-06-30	2024-09-19	10-K	0000950170-24-108118
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$447.6M	2023-06-30	2024-09-19	10-K	0000950170-24-108118
22	gross profit	us-gaap:GrossProfit	\$160.0M	2022-06-30	2024-09-19	10-K	0000950170-24-108118
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$429.9M	2022-06-30	2024-09-19	10-K	0000950170-24-108118
24	current assets	us-gaap:AssetsCurrent	\$287.8M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
25	current liabilities	us-gaap:LiabilitiesCurrent	\$191.4M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$568.5M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
27	liabilities	us-gaap:Liabilities	\$402.0M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$7.9M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
29	operating income	us-gaap:OperatingIncomeLoss	\$7.8M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
30	interest expense	us-gaap:InterestExpense	\$13.0M	2025-06-30	2025-08-28	10-K	0001193125-25-191242
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.9M	2026-06-30	2026-08-27	10-K	0001437749-26-029098
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.9M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.3M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$11.9M	2024-06-30	2026-02-17	10-K/A	0001437749-26-004219
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.6M	2024-06-30	2026-02-17	10-K/A	0001437749-26-004219
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$15.5M	2023-06-30	2024-09-19	10-K	0000950170-24-108118
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.6M	2023-06-30	2024-09-19	10-K	0000950170-24-108118
38	current assets	us-gaap:AssetsCurrent	\$317.5M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
39	current liabilities	us-gaap:LiabilitiesCurrent	\$192.6M	2025-06-30	2026-08-27	10-K	0001437749-26-029098
40	assets	us-gaap:Assets	\$468.6M	2024-06-30	2026-02-17	10-K/A	0001437749-26-004219
41	assets	us-gaap:Assets	\$479.2M	2023-06-30	2024-09-19	10-K	0000950170-24-108118
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	119,439,307	2026-08-21	2026-08-27	10-K	0001437749-26-029098
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,782,630	2026-01-30	2026-02-17	10-K/A	0001437749-26-004219