AVITA Medical

Investor Briefing
February 2026

Forward-Looking Statements & Legal Disclaimers

This presentation and the accompanying oral commentary may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictions and subject to significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements may be identified by words such as “anticipate,” “expect,” “intend,” “could,” “would,” “may,” “will,” “believe,” “continue,” “estimate,” “look forward,” “forecast,” “goal,” “target,” “project,” “outlook,” “guidance,” “future,” and similar words or expressions, as well as by discussions of future events or results. Forward-looking statements include, but are not limited to, expectations regarding regulatory approvals; physician acceptance, endorsement, and use of our products; the realization of anticipated benefits from product approvals; the impact of regulatory actions; product liability risks; risks associated with international operations and expansion; and other external factors including economic, industry, and political conditions beyond the Company’s control.

These statements are made as of the date of this presentation, and the Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law. For additional information and further discussion of these and other risks and uncertainties, please refer to the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

AVITA Medical’s products are Rx only. Please reference the Instructions for Use for more information on indications, contraindications, warnings, precautions and adverse events.

In the United States, RECELL® is approved for use in the treatment of thermal burn wounds and full-thickness skin defects. Use of RECELL in other patient populations is either prohibited by United States law or may be made available pursuant to a relevant investigational device exemption granted by the FDA (and likewise limited by United States law to investigational use only).

Delivering on Q4 2025 priorities, positioned for growth in 2026

Drive disciplined execution

- Business stabilized; execution phase underway
- Year-end growth sustained with greater than 80% gross margin

Refine our commercial focus

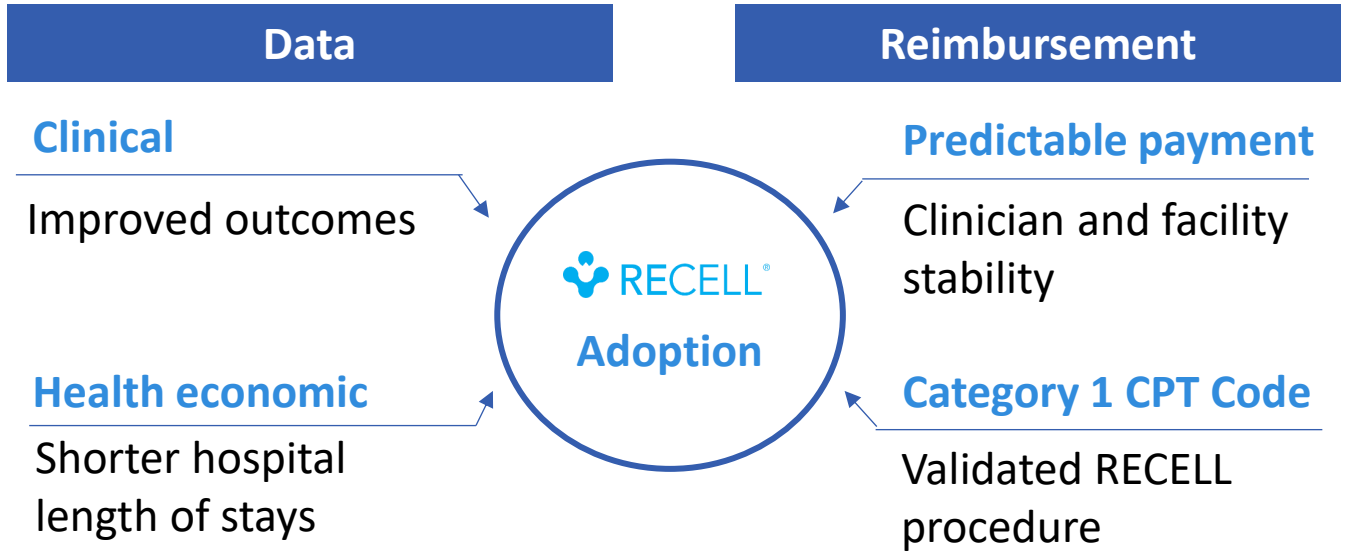
- Commercial model oriented to organic core-account growth
- Multi-product platform expanding revenue per patient

Position AVITA for growth in 2026

- Reimbursement clarity enabling RECELL recovery
- Improved debt terms aligned to revenue outlook

MAC action on provider reimbursement addresses major headwind

RECELL data and provider reimbursement are now aligned to restore use and adoption



AVITA actions underway to accelerate awareness of published rates

- Active Communication with hospitals and clinicians to navigate reimbursement transitions
- Field sales and reimbursement teams conducting follow-up with priority burn and trauma centers
- Signs of renewed demand; utilization expected to normalize progressively through the coming quarters

Status	PALMETTO GBA (A CELERIAN GROUP COMPANY)	noridian Healthcare Solutions	NOVITAS SOLUTIONS	national government SERVICES	CGS (A CELERIAN GROUP COMPANY)	FIRST COAST SERVICE OPTIONS, INC.	WPS GOVERNMENT HEALTH ADMINISTRATORS
	✓ Payment rate **posted** October	✓ Payment rate **posted** July	✓ Payment Rate **posted** January	Payment Rates **confirmed** July	✓ Payment rate **posted** October	✓ Payment Rates **posted** January	✓ Payment Rate **posted** November

MACs = Medicare Administrative Contractors

Financial results reflecting full year revenue growth and cost discipline

Key figures USD million	Q4 2024	**Q4 2025**	FY 2024	**FY 2025**	**FY 2026 (Estimate)**
Revenue	$18.4	**$17.6**	$64.3	**$71.6**	**$80 to $85**
Gross profit margin*	87.6%	**81.2%**	85.8%	**82.1%**	____
Operating expenses	$26.1	**$24.7****	$111.8	**$101.4**	____
Net loss	($11.6)	**($11.6)**	($61.8)	**($48.6)**	____

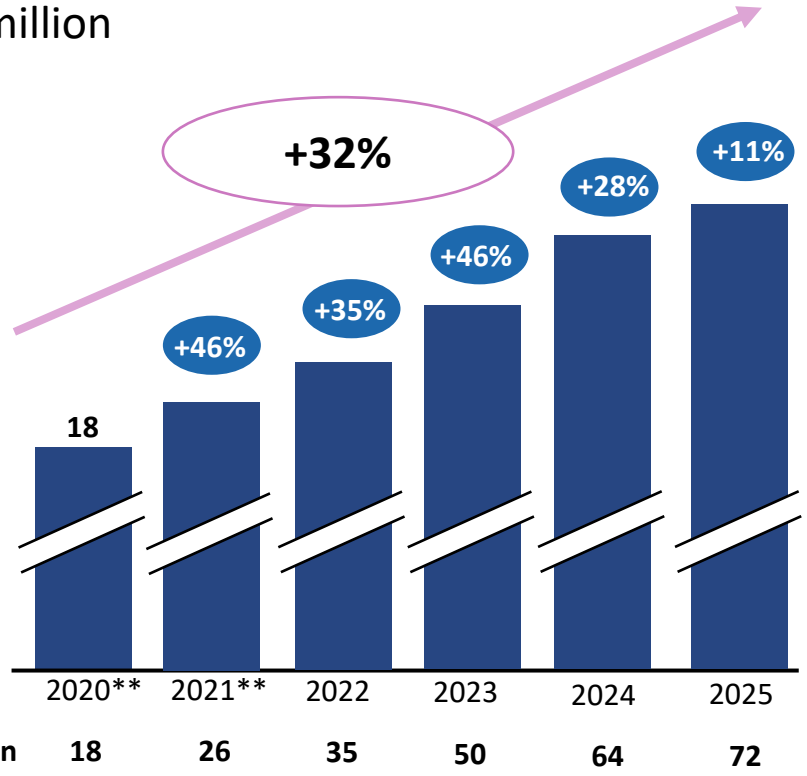
*Decrease in gross margin caused by product mix. ASP sharing for Cohealyx™ and PermeaDerm®

**DQ4 operating expenses impacted by non-recurring costs, the most significant one-time cost being severance of $1.2 million

AVITA continued sales growth with above 80% gross margin

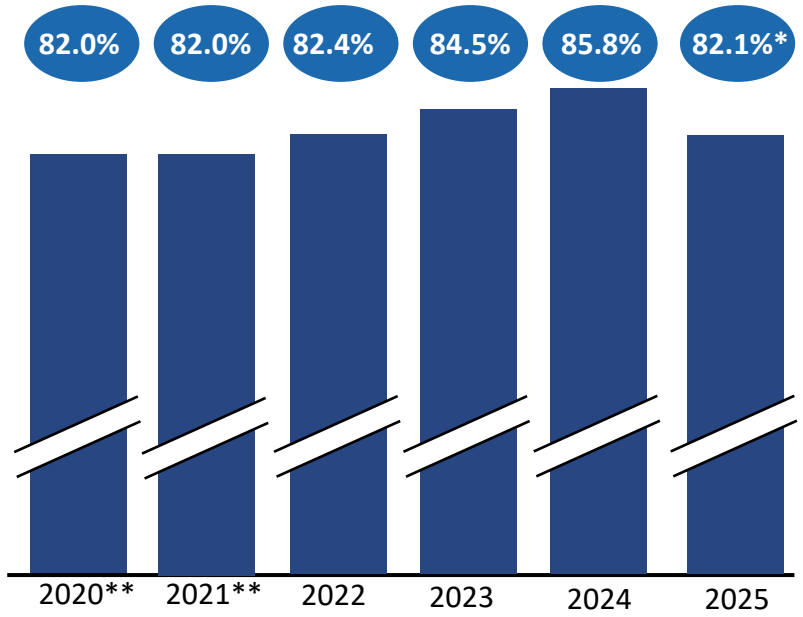
Net Revenue

USD million



USD mn	18	26	35	50	64	72

Gross margin

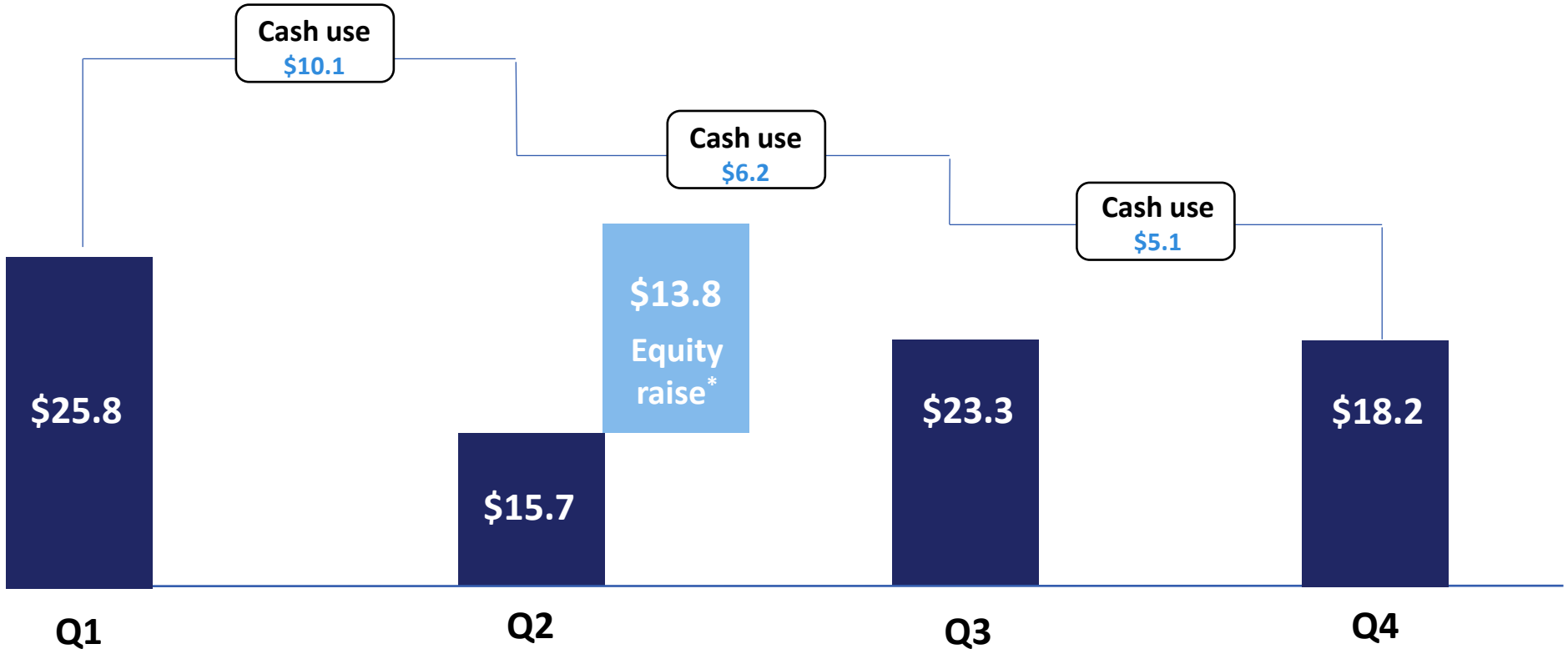


*Decrease in gross margin caused by product mix. ASP sharing for Cohealyx™ and PermeaDerm®

**The fiscal year for AVITA Medical previously ended on June 30. Denotes annualized global revenue for the impacted years.

Continued focus on cash use

Cash, and marketable securities at quarter end
USD million



*Raised $13.8 million, net after expenses, through a private placement completed in August

New debt facility with Perceptive Advisors LLC on better terms

Key loan terms

Amount: $60 million ($50 million at close); optional $10 million

Maturity: 5 years from close

Interest rate: SOFR + 7.5%

Amortization: None, interest only

Covenants

Revenue covenant:

- Trailing twelve months (“TTM”) measured quarterly
- Q1 2026 TTM = $68.5 million*
- Full year 2026 TTM = $73 million

Cash covenant:

- Minimum of $5 million at all times

*Based on the AVITA Medical’s reported financial results for the three quarters ended December 31, 2025, the Company will be required to achieve $15.4 million in revenue in the first quarter 2026.

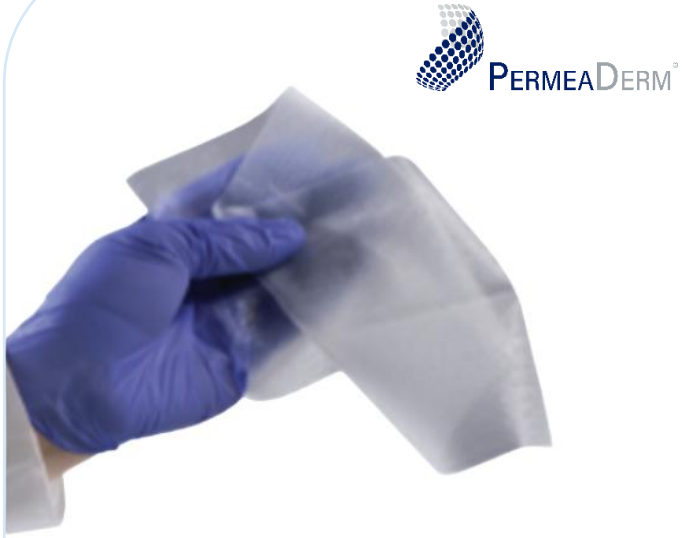
Rationale

- Refinance existing debt on better terms
- Additional working capital
- Optional drawdown until end of March 2027, subject to revenue milestone
- Strong health care lender in Perceptive Advisors LLC team

Three differentiated products solving distinct problems in acute wound care

RECELL®, **RECELL GO** and **RECELL GO mini** convert a small sample of a patient's skin into spray-on regenerative cells at the point of care.

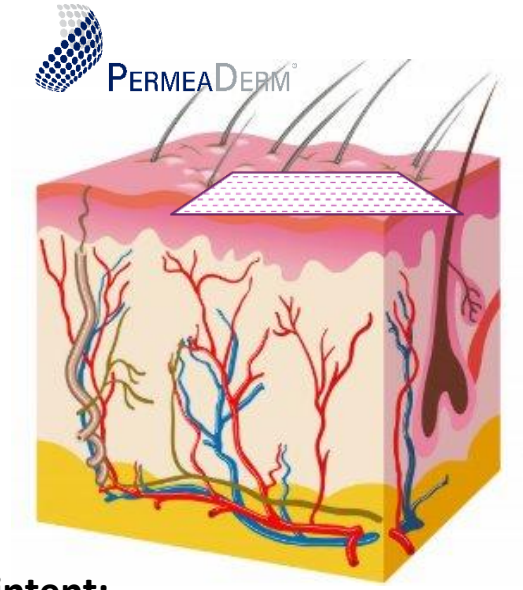
Cohealyx™ is a collagen dermal matrix that enables vascularization and prepares wounds for closure.



PermeaDerm® is a temporary, transparent biosynthetic wound matrix that stabilizes and protects the wound during the healing process.

How Surgeons Are Using the Portfolio

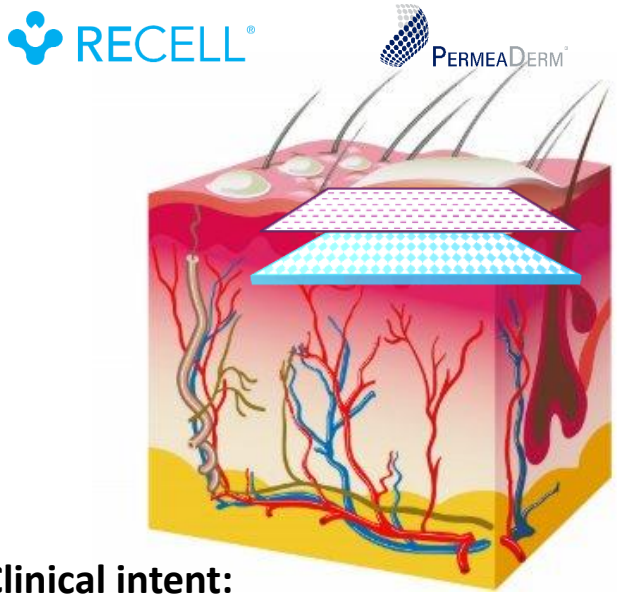
Partial-Thickness Wound
Stabilize and protect



Clinical intent:
Rapid stabilization and protection while the wound heals

ASP: **~US$7,680**

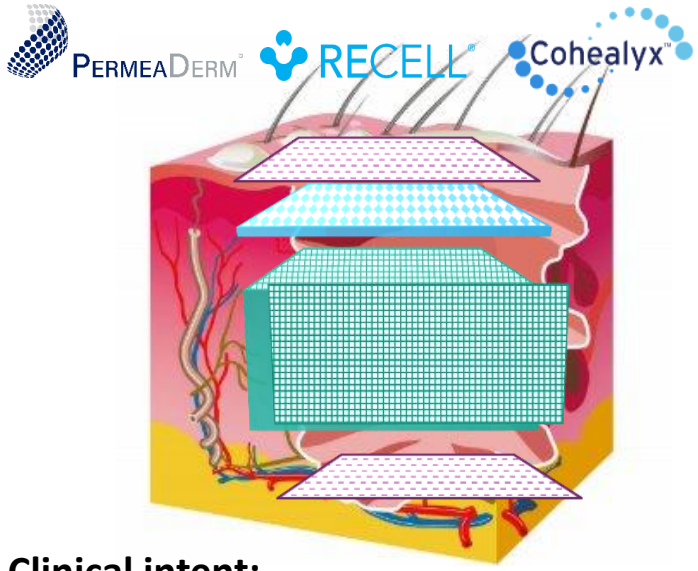
Deep Partial-Thickness Wound
Stabilize, restore and protect



Clinical intent:
Accelerate epidermal healing and reduce donor skin requirements

~US$21,280

Full-Thickness Wound
Stabilize, rebuild, restore and protect



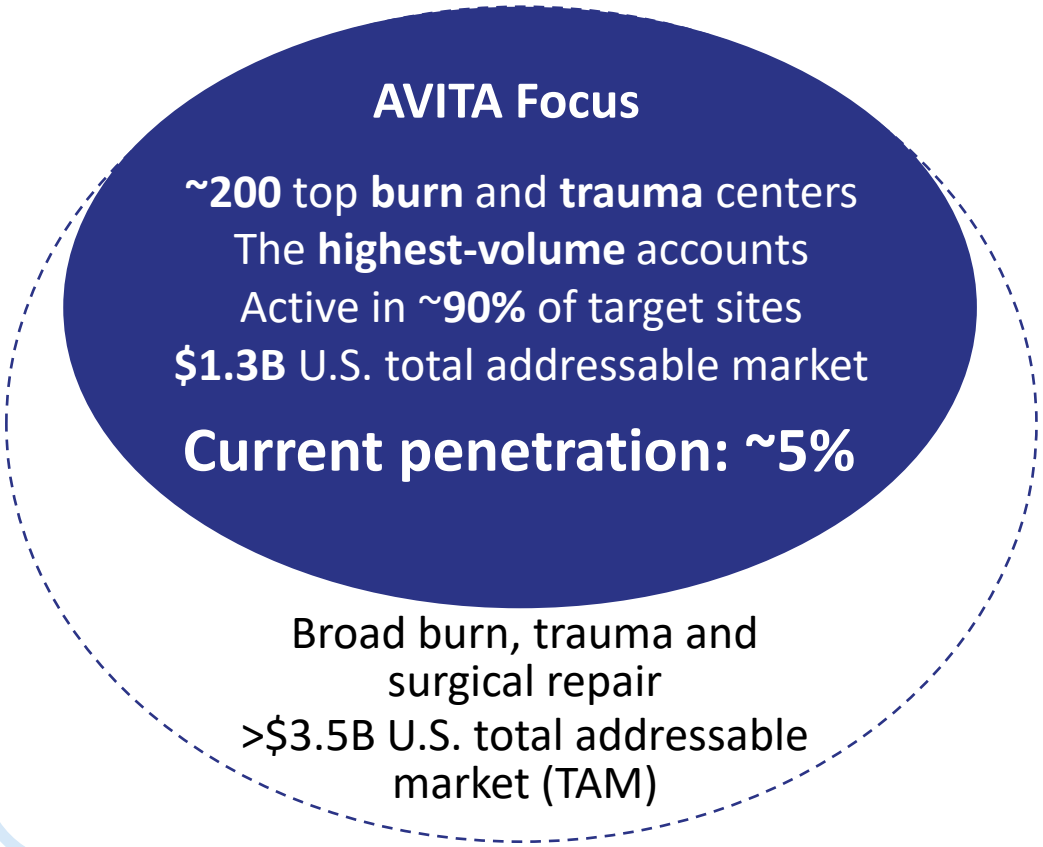
Clinical intent:
Prepare the wound bed, enable closure, and optimize healing outcomes

~US$67,360

Example is based upon a 20% Total Body Surface Area (TBSA) = 3,840cm^2

A large acute wound market served through a focused strategy at ~200 high-volume centers

Large addressable market with low current penetration and clear runway



Execution priorities focused on **utilization**, **portfolio pull-through** and **select expansion**

Accelerate revenue growth in the US

Rebuild RECELL order momentum in the U.S.

Drive pace of hospital VAC reviews for Cohealyx

Expand consistent utilization of our products in burn and trauma centers

Growing our footprint internationally

Extend RECELL selectively through established distributors in the EU, UK, Japan, and Australia

We continue to deliver real world clinical evidence to support growth

Acute wound growth drivers

- Establish RECELL as standard of care adoption in burn
- Accelerate use of Cohealyx and PermeaDerm
- Grow burn center and tier 1 trauma center account penetration

Clinical catalysts in 2026

- 2 trial readouts
- TGA Certification (AUS)

Presentations

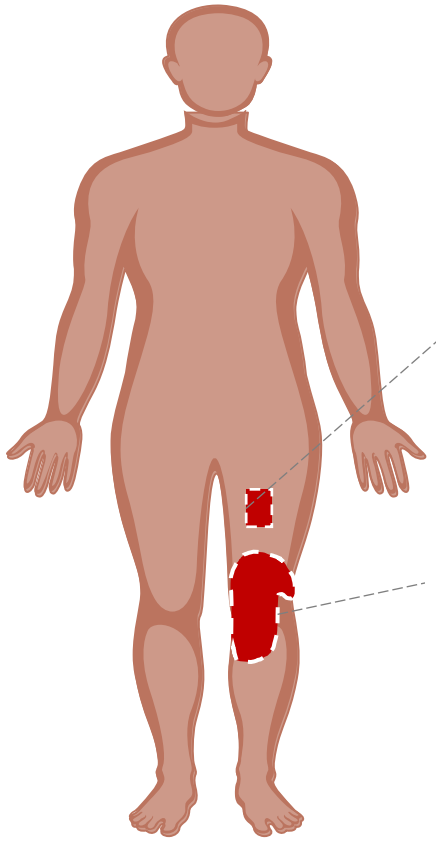
(Select examples)

2025	Cohealyx	Preclinical mechanism of action
	PermeaDerm	Partial thickness burns randomized control trial (n=67)
	RECELL	RECELL GO vs Ease of Use Characterization
	RECELL	36% Reduction in Length of Stay
	RECELL	Breadth of Evidence (Systematic Review)
2026	RECELL	Reduction in Graft Loss
	Cohealyx	Case Series
	PermeaDerm	Case Series
	RECELL, Cohealyx, PermeaDerm	Full portfolio Case Series
	Cohealyx	Cohealyx-I Trial Data (n=40) • Time to grafting vs. competitors
	PermeaDerm	PermeaDerm-I Trial Data (n=40) • Reduction in cost vs. allograft

First use of full portfolio for full-thickness wound management

Case* presented by Dr. Neil Mashruwala, Carle Bromenn Medical Center

91 yr old female | Morel-Lavallée Lesion of left lower leg 300 cm², 1 cm deep



Donor Site

RECELL® Epidermal replacement + PERMEADERM® Temporary matrix

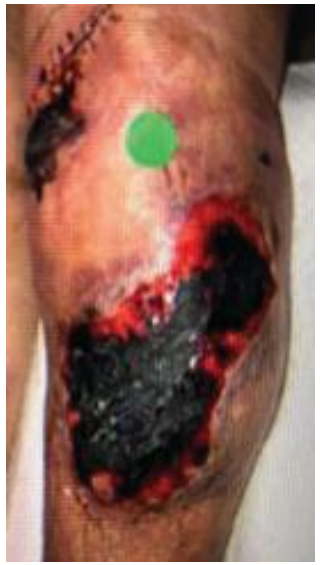
Injury

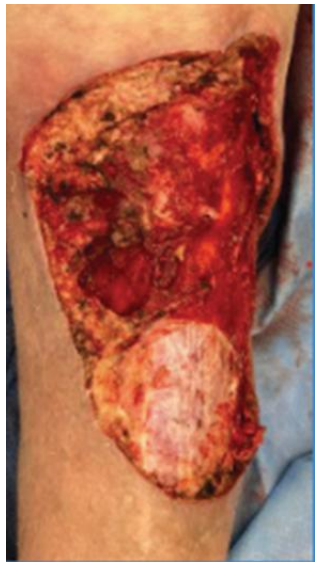
Cohealyx™ Dermal matrix + RECELL® Epidermal replacement

*Integrated Use of Advanced Wound Care Technologies to Achieve Complex Wound Closure in a Rural Setting: A Case Series

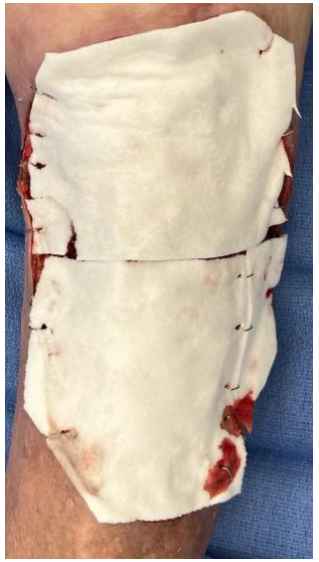
First use of full portfolio for full-thickness wound management

Injury + excision

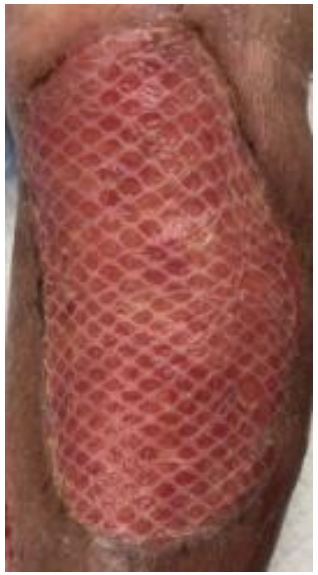


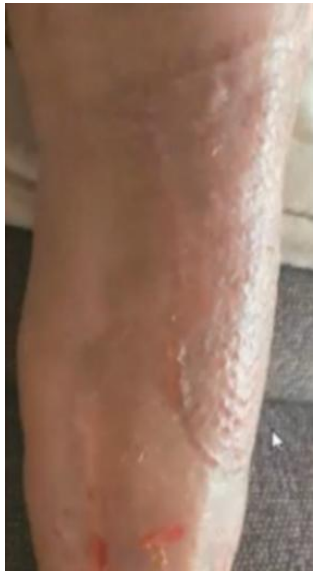


Cohealyx treatment



3:1 mSTSG + RECELL

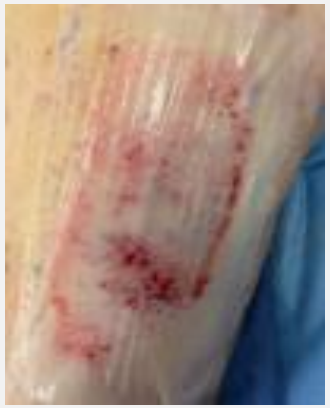


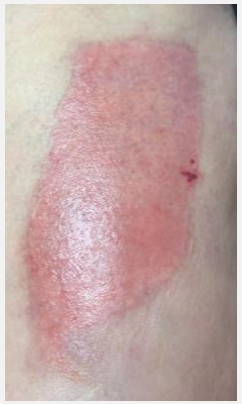


Donor Site

RECELL®

PERMEADERM®





Summary

Delivered a **more stable revenue performance** in Q4, with improved visibility across account utilization

Exited 2025 with **reimbursement clarity** and early signs of **RECELL utilization normalizing** across core burn and trauma centers

Advanced post-market clinical programs and presentations for RECELL, Cohealyx and PermeaDerm, with new clinical data in 2026

Entered 2026 with an **improved commercial model and capital structure** to support consistent execution

AVITA MEDICAL

Transforming lives.