Third Quarter 2026

Financial and Business Update

November 5, 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," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "guidance," "intend," "look forward," "may," "outlook," "project," "target," "will," and "would," 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 (available at https://avitamedical.com/instructions-for-use/).

In the United States, RECELL® is approved for use in the treatment of thermal burns and trauma wounds. Use of RECELL in other indications 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).

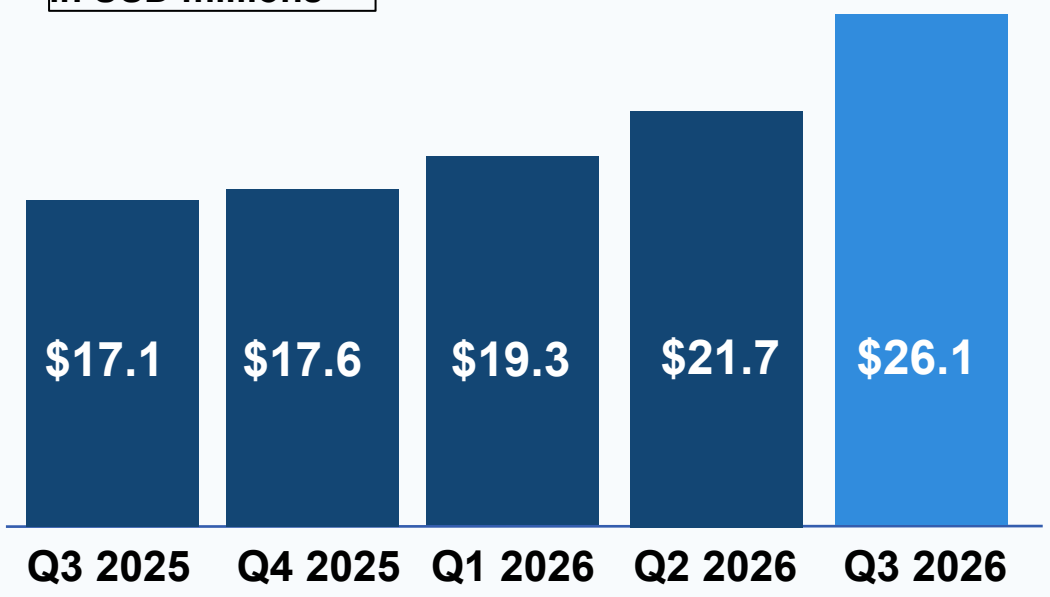
In international markets, RECELL is approved to promote skin healing in a wide range of applications, including thermal burns and trauma wounds. RECELL and RECELL GO® are CE-marked in Europe, have TGA certification in Australia, and are listed with Medsafe in New Zealand; RECELL is PMDA-approved in Japan.

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AVITA delivered strong third quarter revenue and cash use of $0.6 million, supporting a further increase to 2026 full year revenue guidance

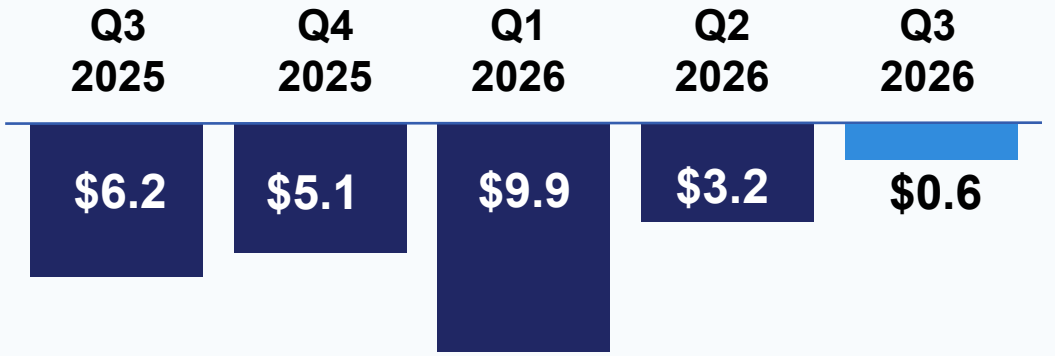
Revenue

in USD millions



Cash use

in USD millions



Second consecutive raise to 2026 full year guidance: revenue now expected to be in the range of **$92M to $94M**

RECELL continued to drive robust growth, with Cohealyx growing 21% sequentially

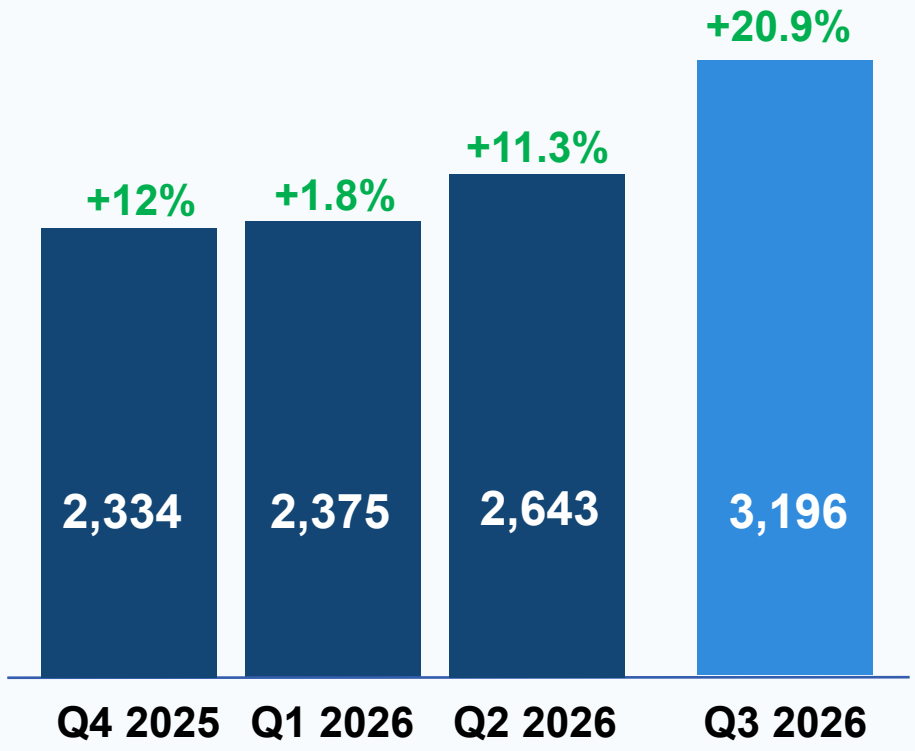
Portfolio quarter-over-quarter

in USD millions

	Q2 2026	Q3 2026	
US RECELL®	$18.5	$22.4	▲ ~20%
Cohealyx®	$1.7	$2.1	▲ ~21%
PermeaDerm®	$0.6	$0.6	
International	$0.9	$0.9	

Total U.S. RECELL volume by quarter

in units

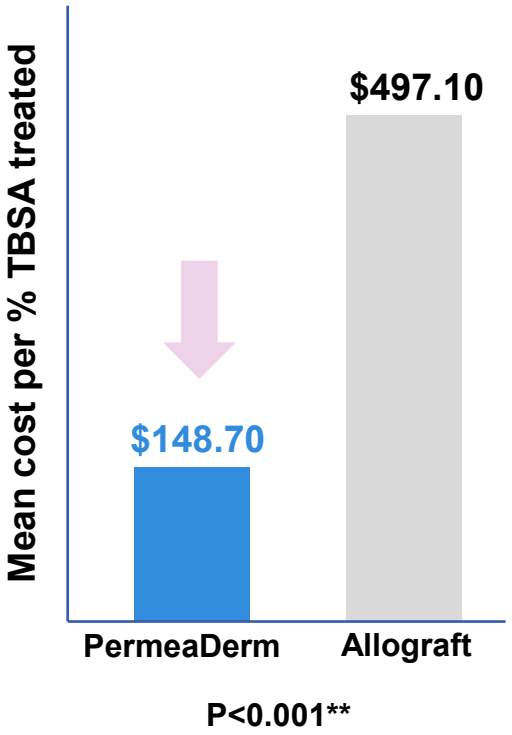


Note: Includes RECELL, RECELL GO and RECELL GO Mini (one Mini unit contains three cartridges). Source: Company accounting records. Volumes reflect net paid units and may change slightly due to subsequent credits or returns.

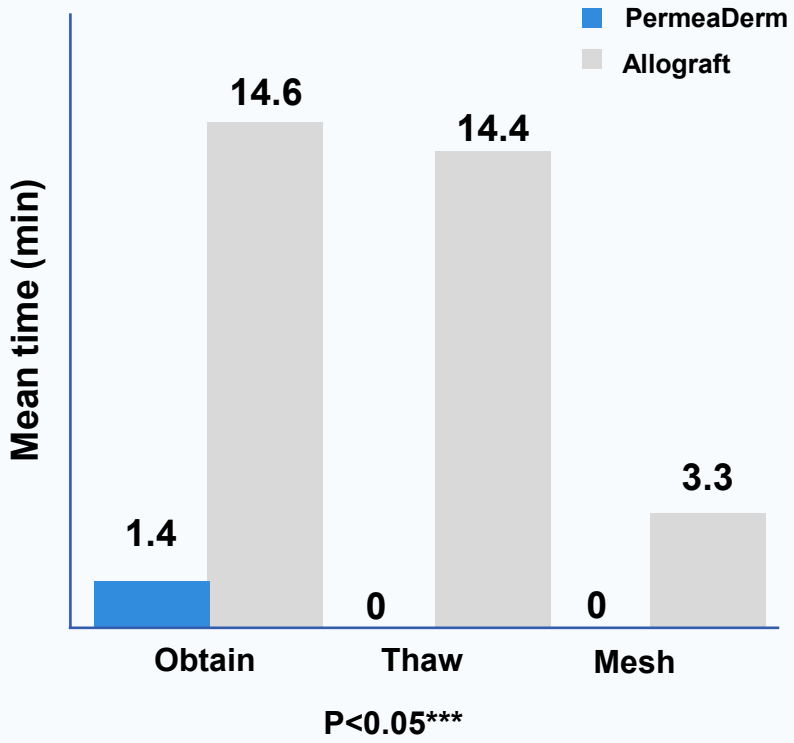
PermeaDerm demonstrates comparable clinical outcomes to allograft for wound temporization while reducing product costs and preparation time

Multi-center randomized controlled study (n = 40; 11 U.S. burn centers)

70% Lower Product Cost Per %TBSA* Treated



95.7% Mean Reduction in Preparation Time



Comparable graft take and healing

- 94% of PermeaDerm patients achieved at least 95% graft take one week following autografting, comparable to allograft
- Patients in both groups were healed by week 8

No difference in safety or inflammatory profile

High satisfaction from surgeons & patients

Workflow simplicity

- 30 minutes less preparation time: no tissue bank logistics, thawing, or meshing
- Biosynthetic product unconstrained by donor supply
- Transparency for easy wound assessment & timely clinical decisions
- Easily integrated into clinical protocols

*TBSA = Total Body Surface Area

P-value: **Is from a one-sided two-sample t-test with 0.025 significance level | ***calculated with a Welch's 2-sided t-test

Reference: ClinicalTrials.gov identifier: NCT06750809. Publication in progress

Three complementary technologies that support clinicians across the continuum of acute wound care

PERMEADERM®



1 PREPARE

PermeaDerm is a temporary, biosynthetic wound matrix that protects and stabilizes the wound

Cohealyx®



2 REBUILD

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

RECELL®



3 RESTORE

RECELL, **RECELL GO** and **RECELL GO mini** convert a small sample of a patient's skin into spray-on regenerative cells

Regional conferences highlight growing portfolio evidence

26x

presentations accepted across the 2026 American Burn Association regional conference program

Includes:

- RECELL evidence across complex burn populations, reconstruction and limb salvage
- Four presentations integrate multiple AVITA Medical products, demonstrating portfolio use across the burn care continuum
- Growing clinical evidence and engagement support broader adoption of RECELL, Cohealyx and PermeaDerm

Q3 revenue up 53% year-on-year and 20% sequentially, with higher sales compensation lifting OpEx, and gross margin increased to 84%

Key figures in USD millions	Q3 2026	Q3 2025	Change vs prior year	Q2 2026	Change vs Q2 2026
Revenue	**$26.1**	$17.1	+53%	**$21.7**	+20%
Gross profit margin	**84%**	81.3%	+270 BPS	**81.9%**	+210 BPS
Operating expenses	**$24.6**	$23.0	+7%	**$24.6**	Flat
Net loss	**($6.2)**	($13.2)	-53%	**($7.7)**	-19.5%
Cash use	**$0.6**	$6.2		**$3.2**	
Cash balance	**$10.5***	$23.3		**$11.1**	

*AVITA Medical reached $85 million in trailing 12-month revenue and after third quarter end drew the remaining $10 million under its credit agreement with Perceptive Advisors LLC.

Raising 2026 revenue guidance and restoring attractive growth profile; affirming cash flow breakeven in the fourth quarter

Updated full year 2026 guidance

Revenue expected to grow:

$92M to $94M

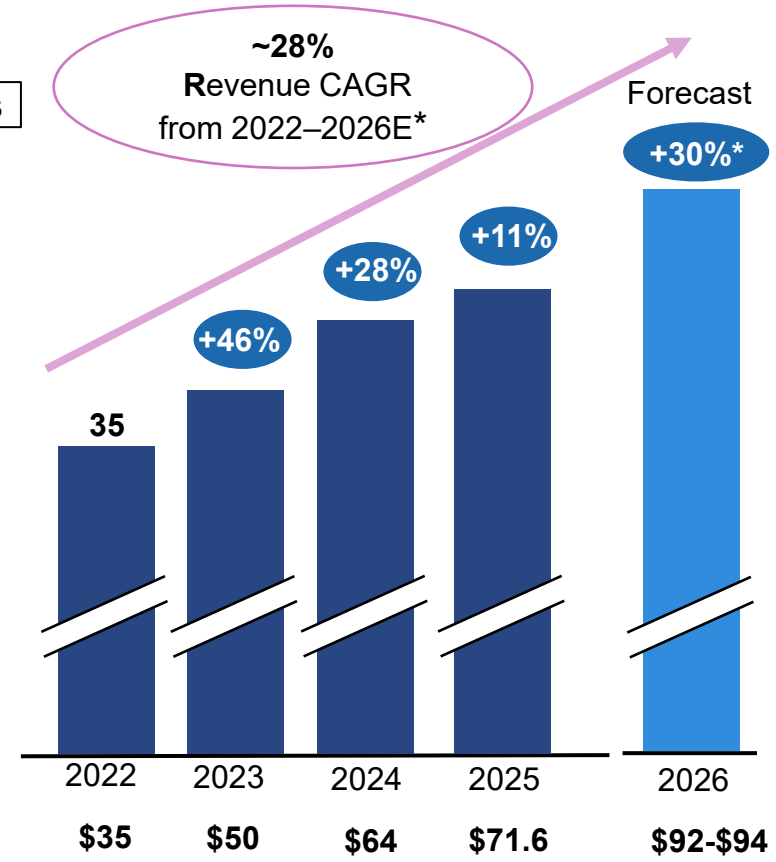
Previously $86M-89M

Expect to achieve cash flow breakeven in:

Q4 2026

Revenue

in USD millions



*Represents the approximate midpoint of commercial revenue guidance for FY 2026 (US$92-94m)

Summary

Continued business momentum in Q3, with 53% year on year and 20% sequential revenue growth while cash use was $0.6m

Raised FY 2026 revenue guidance for a second sequential time

PermeaDerm demonstrates comparable clinical outcomes to allograft while reducing product costs by 70% and preparation time by 95.7%

On track to achieve cash flow breakeven in Q4

AVITA MEDICAL

Transforming lives.