November 2026

AVITA Medical

Third Quarter 2026 Briefing

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(ASX: AVH, NASDAQ: RCEL)



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).

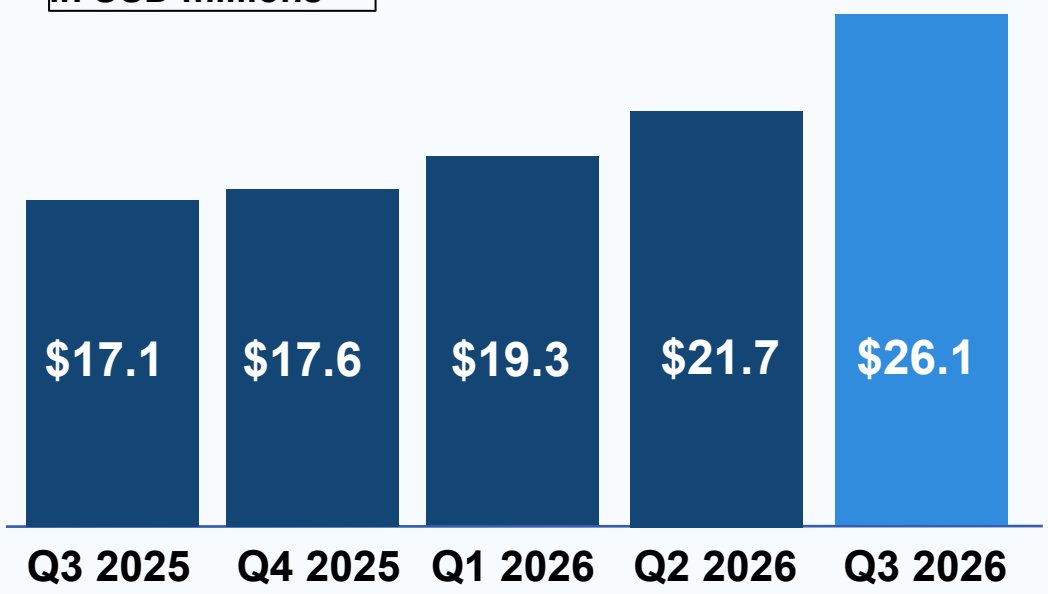
In international markets, RECELL is approved to promote skin healing in a wide range of applications, including thermal burns and trauma wounds. RECELL and RECELL GO® are CE-marked in Europe, have TGA certification in Australia, and are listed with Medsafe in New Zealand; RECELL is PMDA-approved in Japan.

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

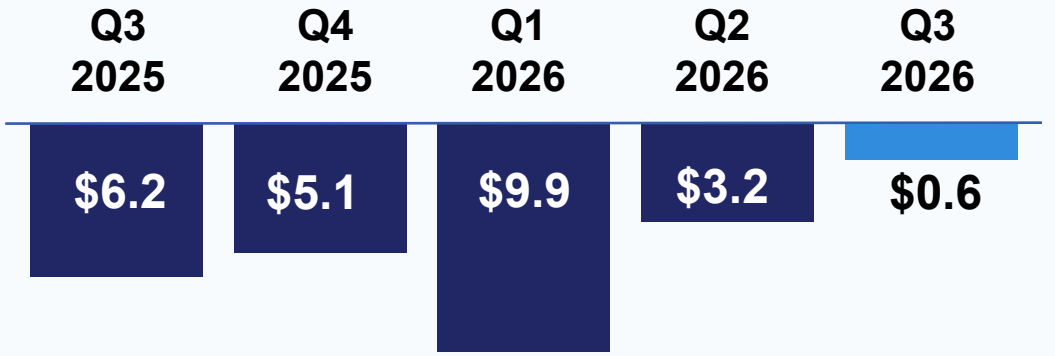
Revenue

in USD millions



Cash use

in USD millions



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

RECELL volume growth drove a 20% sequential increase in quarterly revenue

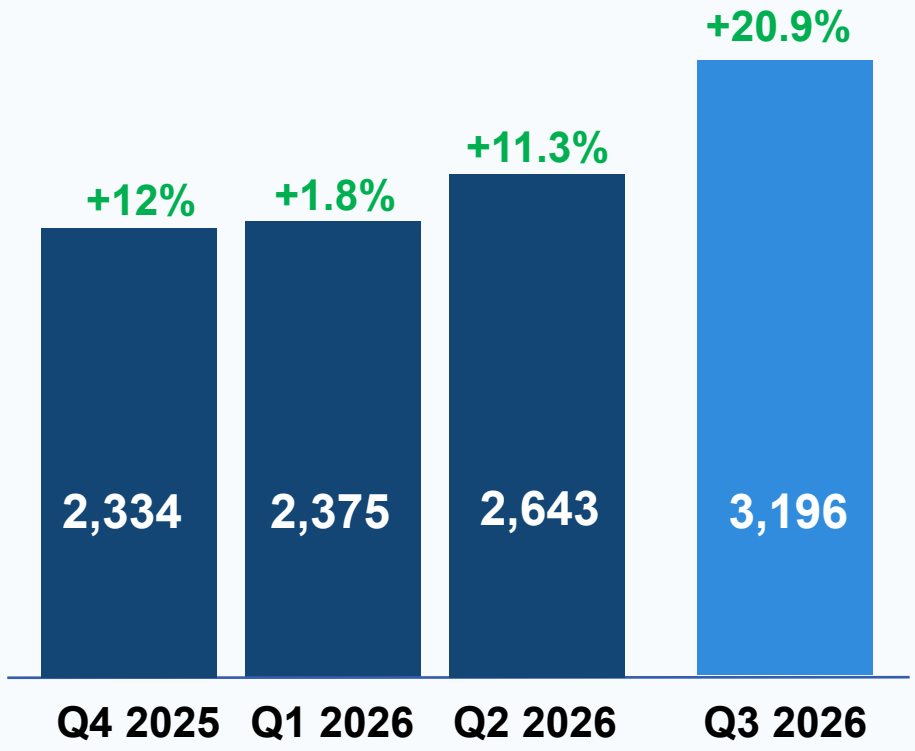
Portfolio quarter-over-quarter

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.

Revenue growth and higher gross margin reduced the quarterly net loss by 53%

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.

Higher 2026 guidance supports approximately 30% full-year revenue growth

Updated full year 2026 guidance

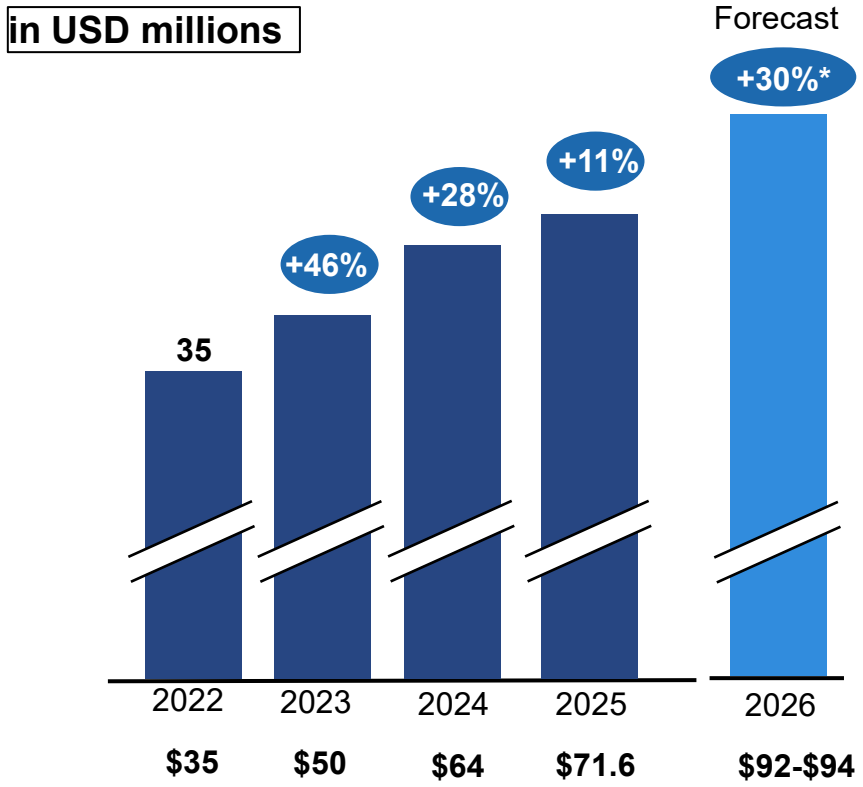
Revenue expected to grow:

$92M to $94M

Previously $86M-89M

Expect to achieve cash flow breakeven in:

Q4 2026



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

National Medicare payment and simpler coding support broader RECELL access in 2027

The Centers for Medicare & Medicaid Services (CMS) finalized national Medicare physician payment for RECELL procedures and simplified CPT coding effective January 1, 2027



Bundles harvest, preparation, and application into a single SCSA code family



Removes manual vs. automated preparation distinctions, reducing device-specific coding complexity



Standardizes reporting in 100 sq cm increments, more consistent with skin graft coding conventions



Restores pediatric reporting based on percent body surface area for infants and children



Supports a more transparent national physician valuation framework
Transitioning from regional, contractor pricing to a nationally published approach

Clinical evidence is building across AVITA Medical's acute wound care portfolio

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

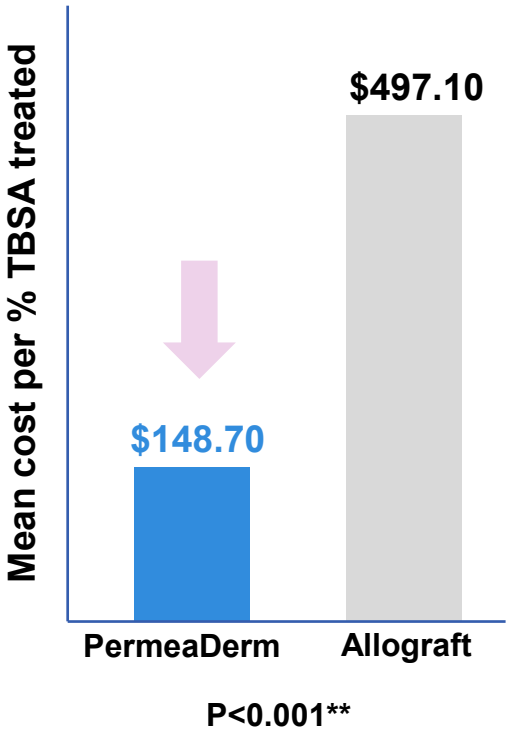
Includes:

- 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

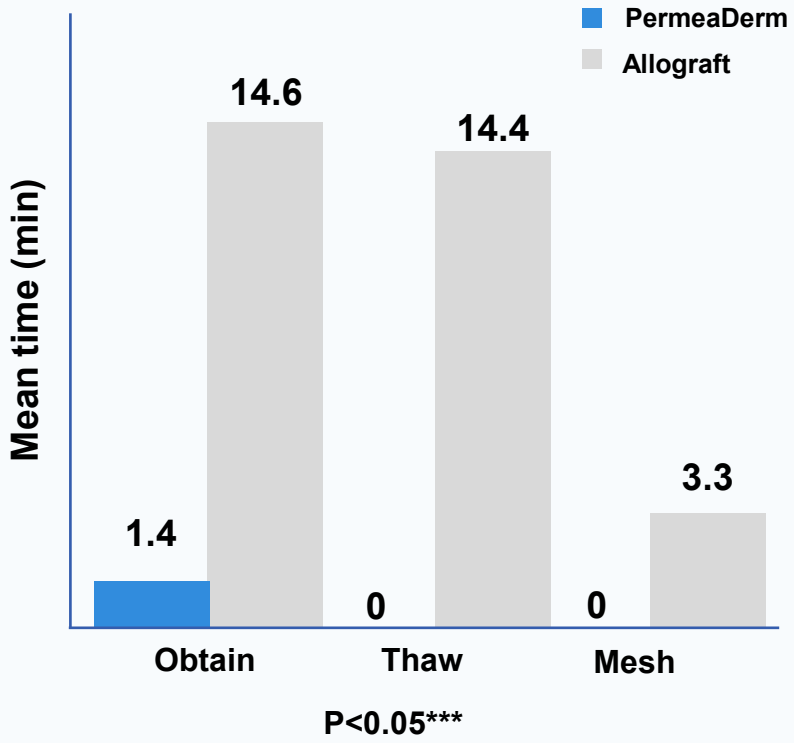
In study data announced in Q3, PermeaDerm matched allograft outcomes while reducing product cost by 70%

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

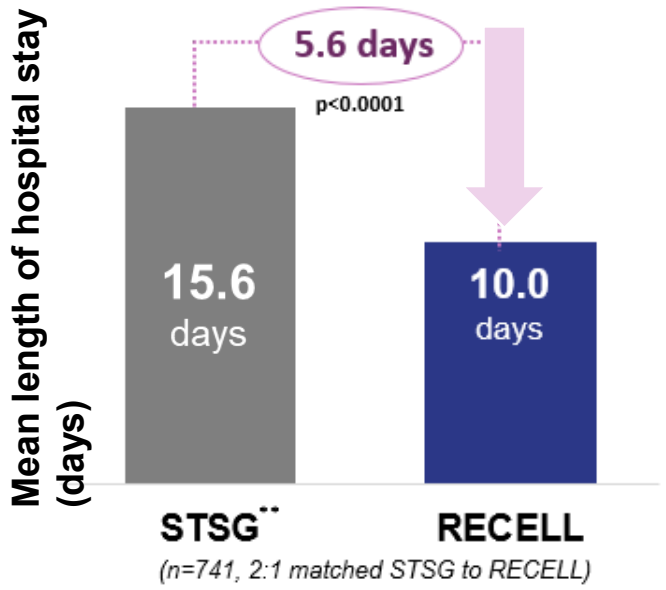
P-value: **Is from a one-sided two-sample t-test with 0.025 significance level | ***calculated with a Welch's 2-sided t-test

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

Our portfolio data addresses two critical hospital priorities: shorter stays and lower treatment costs

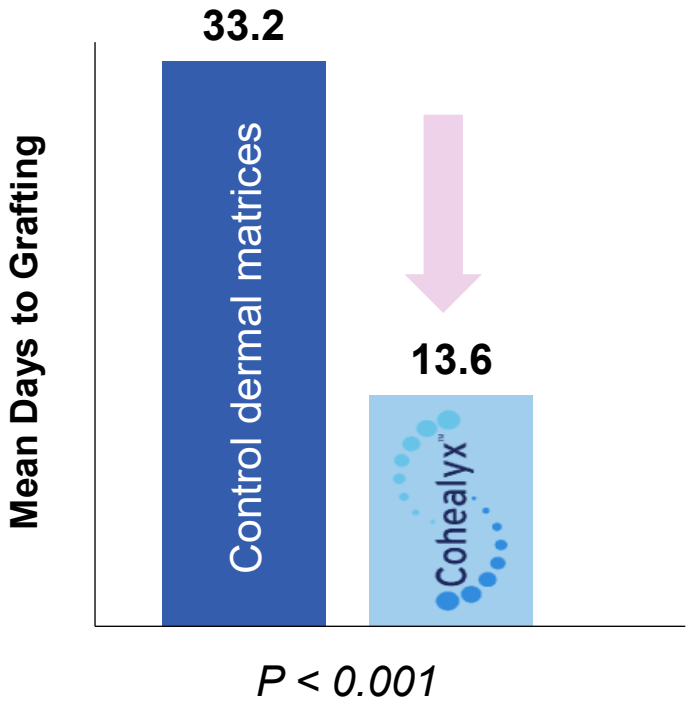
RECELL supports significantly shorter hospital length of stay (LOS)

Reduced LOS by 36% compared to split-thickness skin graft in deep partial-thickness up to 30% total body surface area



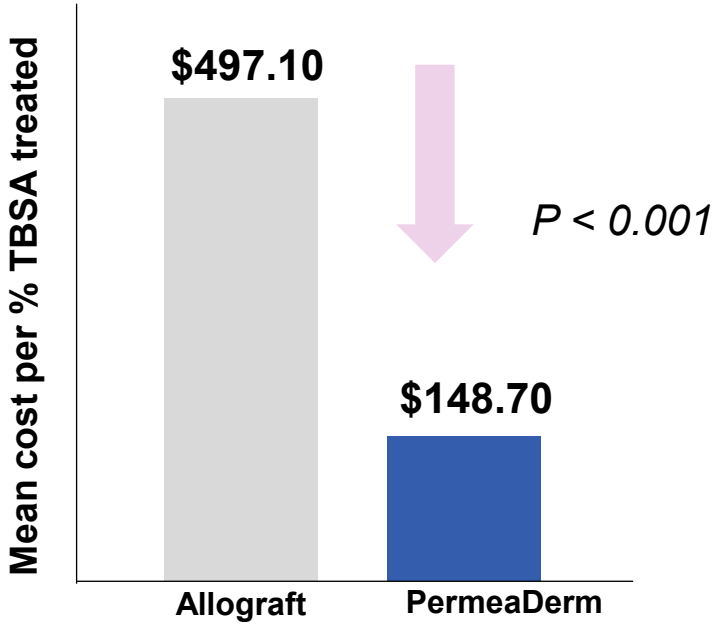
Cohealyx supports faster graft-readiness

Significantly shortened time to skin graft readiness compared to leading brands **(as little as 5 days)**



PermeaDerm provides an alternative to allograft

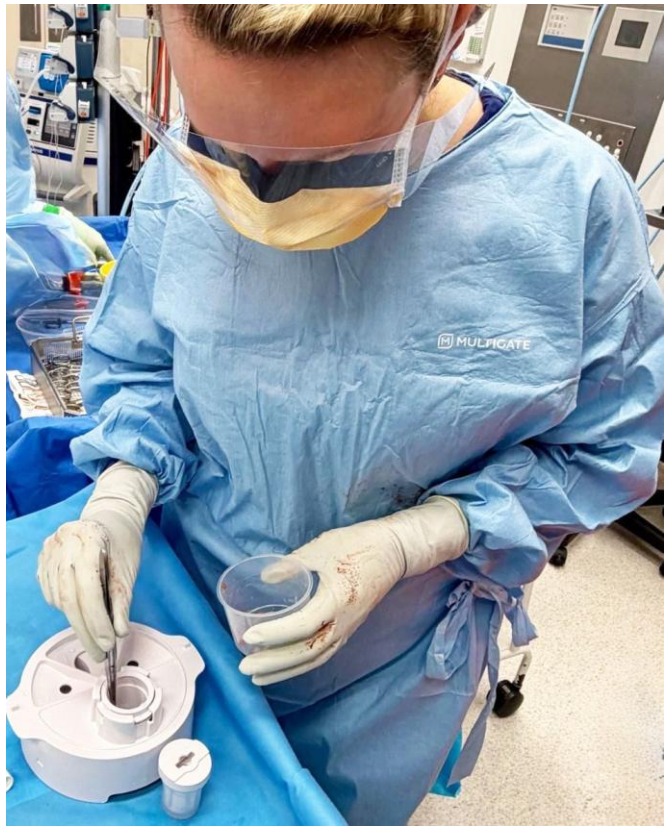
PermeaDerm matched allograft outcomes, with ~94% achieving ≥95% graft take at one week. It cut product costs by 70% and preparation time by 95.7%.



RECELL GO reaches leading hospitals across three Australian states

In just three months, first cases have expanded from Western Australia to leading children's hospitals in Victoria and Queensland.







AVITA Medical enters Q4 with growth, improving cash performance and expanding adoption

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.