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## Transforming Acute Wound Care

Jim Corbett, CEO, AVITA Medical  
Australia Investor Presentation  
August, 2025

# Forward-Looking Statements & Legal Disclaimers



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to significant risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements generally may be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “goal,” “guidance,” “intend,” “look forward,” “may,” “outlook,” “project,” “target,” “will,” “would,” and similar words or expressions, and the use of future dates. Forward-looking statements include, but are not limited to, statements relating to the Company’s future financial condition, growth strategy, technology platform, prospective products, pipeline and milestones, regulatory objectives, and likelihood of success, and the costs, timing, and results of clinical trials and other development activities. These statements are made as of the date of this presentation, and the Company undertakes no obligation to publicly update or revise any of these statements, except as required by law. For additional information and other important factors that may cause actual results to differ materially from forward-looking statements, please see the “Risk Factors” section of the Company’s latest Annual Report on Form 10-K and other publicly available filings for a discussion of these and other risks and uncertainties. Additional information may be available in press releases or other public announcements and public filings made after the date of this presentation.

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, and for repigmentation of stable depigmented vitiligo lesions. 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).

# We Are a Leading Therapeutic Acute Wound Care Company

Mission:

**Transform** acute  
wound care

Impact:

Optimize wound  
healing, resulting  
in **less** hospital  
**time** and **faster**  
patient **recovery**

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# Integrated Next Generation Portfolio

# We Provide Next Generation Therapies Across the Continuum of Wound Care...



Same wound, same patient, same doctor, same hospital; same AVITA Medical portfolio

## WOUND BED TEMPORIZING



**Next-generation biosynthetic matrix for temporizing wounds** provides an effective & affordable alternative to temporary dressings

## DERMAL MATRIX



**Collagen-based dermal matrix** promotes revascularization and provides cellular structure to guide tissue regeneration

## EPIDERMAL REPLACEMENT



**First-in-class device facilitates the point-of-care preparation of Spray-On Skin™** from a small sample of the patient's skin.

## WOUND SITE COVERAGE



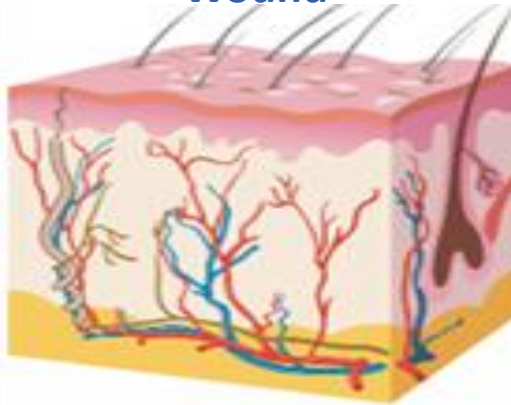
**Next-generation transparent biosynthetic matrix for partial thickness wounds** protects the wound and facilitates moisture management.

# ... and Every Layer of the Wound

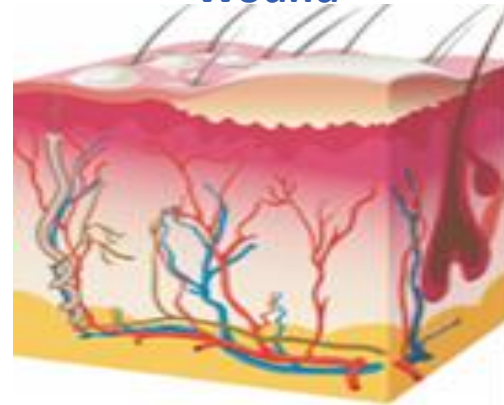
## AVITA Portfolio Fit



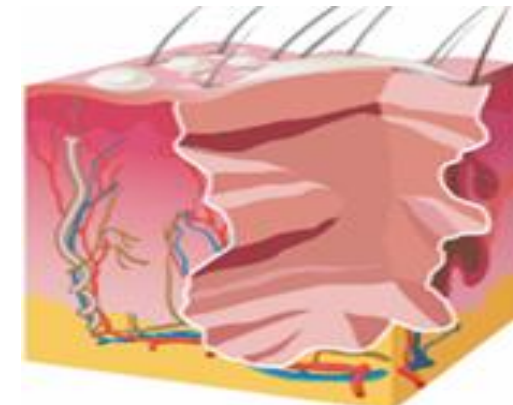
**Partial-Thickness Wound**



**Deep Partial-Thickness Wound**



**Full-Thickness Wound**



## Patient Reach & Per-Case Revenue Opportunity

**Broad;  
Up to US\$8,000**

**Broad;  
Up to US\$21,000**

**Broad;  
Up to US\$57,000**

# Strengthening the Clinical Case: Trials Enrolling

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## Cohealyx I



Evaluate ability to advance wound bed preparation and readiness for closure.

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### Primary Endpoint

Time to skin grafting compared to objective performance goal.

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Up to 20 centers, 40 patients.

## PermeaDerm I



Evaluate clinical effectiveness and safety in wound bed preparation compared to Allograft.

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### Primary Endpoint




Reduction of cost per total body surface area

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Up to 20 centers, 40 patients

# Treating Patients in a Large \$3.5B+ Acute Wound Care Opportunity

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<p><b>2025</b> BURN &amp; TRAUMA, MULTI-PRODUCT <b>\$3.5B</b> TAM (U.S.)</p>	<p><b>Long-Term</b> BURN &amp; TRAUMA, MULTI-PRODUCT <b>&gt;\$3.5B</b> TAM</p>
<div style="text-align: center;">  </div> <div style="text-align: center; margin-top: 10px;">  </div> <div style="text-align: center; margin-top: 10px;">  </div>	<ol style="list-style-type: none"> <li style="background-color: #2C3E50; color: white; padding: 5px; margin-bottom: 5px; border: 1px solid white;"> <b>1</b> Scaling TAM through Portfolio Expansion and Efficient Execution         </li> <li style="background-color: #2C3E50; color: white; padding: 5px; margin-bottom: 5px; border: 1px solid white;"> <b>2</b> Multi-Product Strategy Enables Case-Level Revenue Growth         </li> <li style="background-color: #2C3E50; color: white; padding: 5px; border: 1px solid white;"> <b>3</b> Positioned for Leadership in \$3.5B+ U.S. Market         </li> </ol>

\* Total Addressable Market ("TAM").

U.S. market size derived from third-party claims reports and internal analysis based on skin graft CPT codes tied to diagnosis code of specified wound types. Estimates are subject to change based on procedure trends, product adoption, and payer dynamics.

Reducing “Length of Stay”

# RECELL: 36% Reduction in Length of Stay: This Changes Everything

## Analysis presented at the British Burn Association (BBA) annual meeting, June 2025

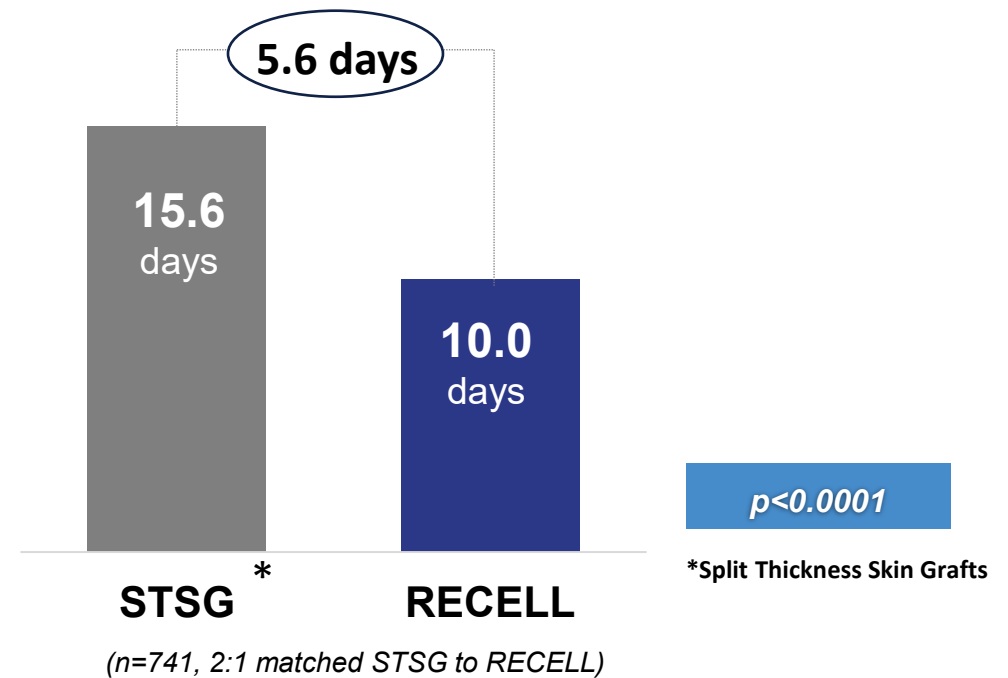
- Hospital stays reduced by 36% compared to traditional treatments
- Significant cost savings of \$300 million over 5 years
- Examined over 6,300 patients from 2019-2024
- Patients suffered burns covering less than 30% total body surface area (TBSA)

Reference:

4. Kowal et al, 2019: <https://link.springer.com/article/10.1007/s12325-019-00961-2>

RECELL decreases hospital stays by approximately 36% in the largest burn center real-world analysis to date.

Number of hospital days for deep partial thickness burns covering less than 30% of total body surface area, compared to traditional split-thickness autografts.

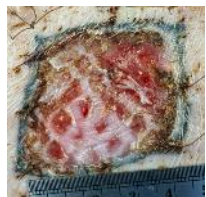
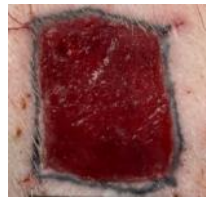
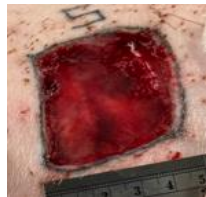
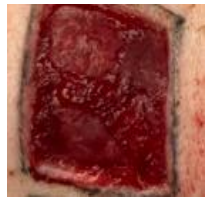
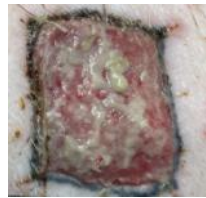
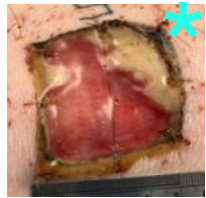
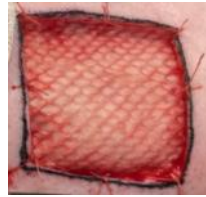
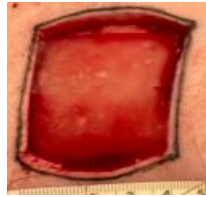


# Cohealyx Prepares Grafts in Days, Not Weeks



Competitor A

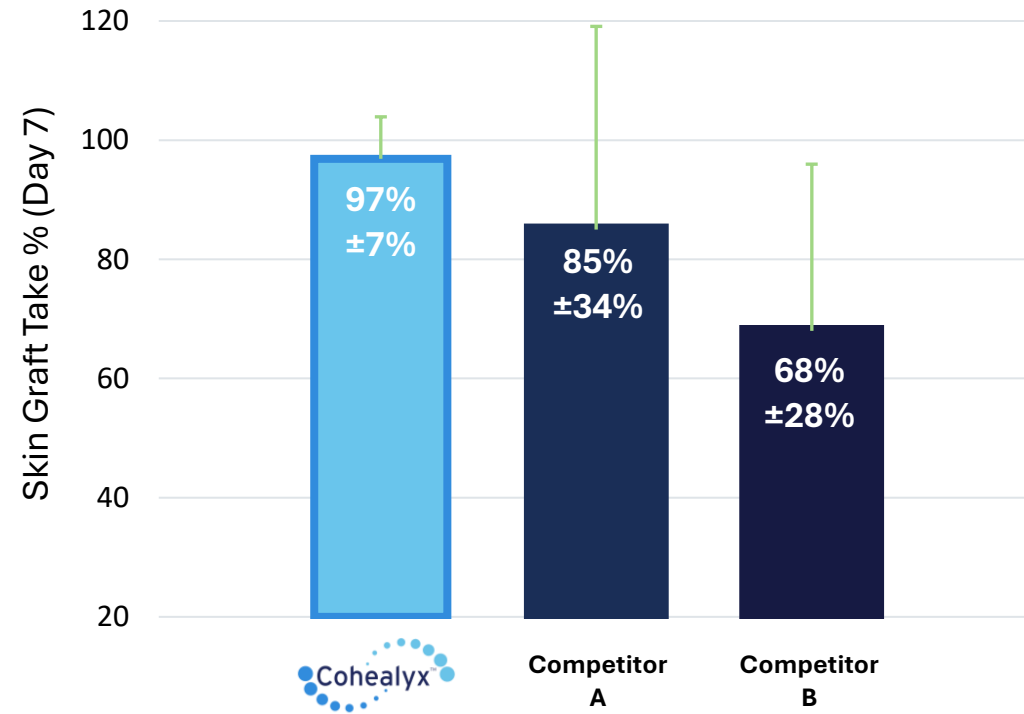
Competitor B



0 Day  
 7 Days  
 7 Days Prior to Skin Grafting  
 7 Days Post-Skin Graft

## Pre-CLINICAL Skin graft take<sup>1</sup>

Cohealyx wound beds were **ready for grafting at Day 7<sup>1</sup>**, with consistent skin graft take compared to other dermal matrices



(1) Based on preliminary pre-clinical animal study (model). Bush et al Cureus 2025.

\* Infection noted in Competitor A correlates with pre-clinical data.

# Preclinical Superiority Backed by Real-World Results

## First peer-reviewed clinical study showed fewer “days to graft” than competition

Cohealyx demonstrated wound bed readiness in five to ten days, potentially offering a faster, safer, and more effective path to healing for patients with full-thickness wounds.

Reference:  
 Akpunonu C, Young M, Pezzopane L, Aravapalli N, Penny R, et al. (2025) A Bovine Dermal Collagen Matrix (BDCM) Advances Readiness to Autografting: A Case Series. J Surg 10: 11337 <https://doi.org/10.29011/2575-9760.011337>

## Accelerating healing for complex wounds: How Cohealyx™ advances readiness to autografting

**Ohio State case:** A 48-year-old man with comorbidities showed strong recovery after Cohealyx-treated hand wound and skin graft re-epithelialized in two weeks.



# Potential Hospital Savings From Reduced Length of Stay

## Early grafting > Reduced LOS > Hospital Savings

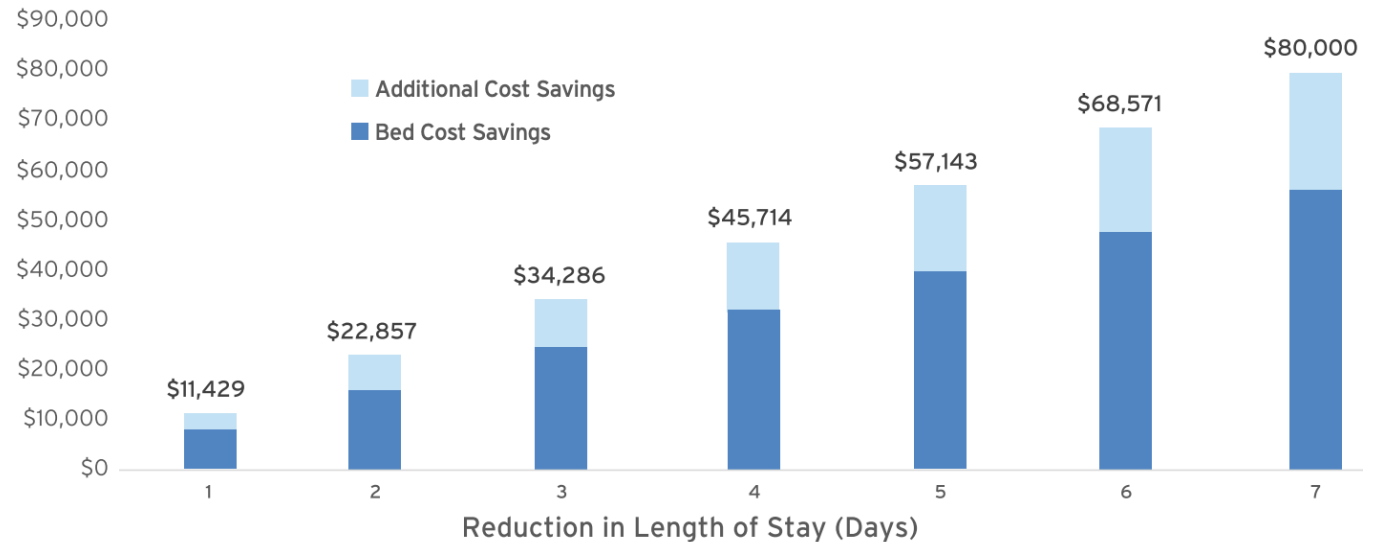
Early grafting may lead to meaningful reductions in length of stay and overall hospital costs<sup>1</sup>

Typical daily inpatient bed costs: ~\$8,000/day\*

Additional supportive case costs: ~\$14,000/day\*

**Total estimated cost per inpatient day: ~\$11,429**

### Potential hospital cost savings from reduced length of stay\*



**\*Assumptions (based on literature):**

- When burn patients undergo early excision and grafting, there is a decrease in the length of stay<sup>1,2</sup>
- Typical inpatient bed cost per day is \$8,000, which includes room & board and direct & indirect costs (nursing, supplies, facility overhead, patient monitoring, etc)<sup>3</sup>
- Additional costs are estimated at 30% of the daily inpatient bed cost and encompass a range of supportive care resources, including: OR time and related materials, clinical staffing (e.g., nurses, scrub technicians), wound care supplies (e.g., dressings), specialized equipment, and daily physical and occupational therapy sessions during the inpatient stay<sup>4</sup>

References:

1. Sarhadi et al, 2024: <https://www.ncbi.nlm.nih.gov/books/NBK551717/>

# Financial Update and Outlook

# RECELL Demand Impacted by Centers for Medicare & Medicaid Services (CMS) Reimbursement Gap, Recovery Expected in Q3



## Unpaid Provider Claims

- In January, CMS introduced new CPT codes for RECELL.
- Assigned pricing to Medicare Administrative Contractors (MACs).
- Delays resulted in a six-month backlog of **unpaid claims led to provider uncertainty** about when or how much they'd be paid for using RECELL.

## Impact on RECELL

This uncertainty impacted RECELL performance during the first half of 2025:

### Volume

~20% drop in demand.

### Top 10 accounts

\$5 million reduction in sales.

### Revenue

~\$10 million overall reduction in RECELL revenue.

## Resolution

**Q3 breakthrough:** Multiple MACs began to adjudicate payments in July; national harmonization expected across all MACs; RECELL demand expected to recover in H2.

The value that the MACs assigned RECELL + Split-thickness skin grafts (STSG) is **higher than STSG alone.**

# AVITA Full-Year Commercial Revenue Forecast and Financial Guidance



Metric	Previous guidance	Updated guidance
<b>Full-year 2025 revenue</b>	\$100m to \$106m	\$76m to \$81m
<b>Growth vs. FY2024</b>	~55% to 65%	~19% to 27%
<b>Cash flow break-even</b>	2H 2025	Q2 2026
<b>GAAP profitability</b>	Q4 2025	Q3 2026

## Momentum building in the second half of 2025

- June was one of the highest revenue months in company history.
- July showed strong performance across RECELL, PermeaDerm, and Cohealyx.
- PermeaDerm had its highest quarterly revenue to date in Q2.
- Multiple hospitals have ordered Cohealyx; one placed a \$300K order in July.
- Reimbursement issues with MACs are expected to be resolved this quarter.
- RECELL demand is increasing, supported by “length of stay” data.
- Operating expenses were reduced by \$2.5M per quarter starting in Q2, totaling \$10M annually.
- These savings were achieved by moving from a service-based model to a sales-driven approach that encompasses both phases of the wound care procedure.
- In August 2025, AVITA announced a private placement raising US\$15M (~A\$23M) to fund operations and strategic growth. Cash on hand and equity raise is expected to cover operations until cash flow break even in Q2 2026.

## AVITA is redefining what's possible in wound healing

### Clear focus on executing our strategy

With resolution in the backlog of claims underway, **full demand for RECELL expected to return** in the second half of the year.

AVITA's financial forecast updated to reflect **recovery trajectory and market momentum supported by strengthened balance sheet** through 2026.

Compelling **reduction in length of stay (LOS)** is a key differentiator, improving outcomes and creating meaningful value for hospitals.

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*Transforming lives.*

