



ersonal use only

# AVITA Medical

Investor Briefing  
February 2026



# Forward-Looking Statements & Legal Disclaimers

2024.Q4 v9

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

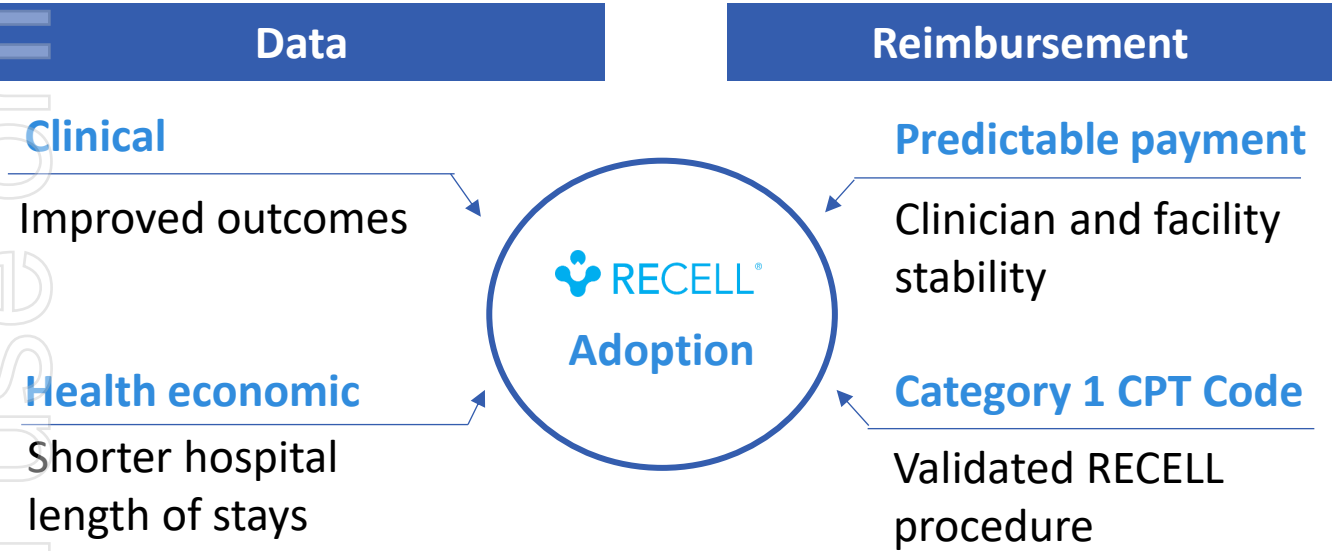
- Reimbursement clarity enabling RECELL recovery
- Improved debt terms aligned to revenue outlook



**2026 net revenue guidance**  
**US\$80 to \$85 million**  
**12% to 19% vs 2025**

# 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 ✓ Payment rate posted October	 noridian Healthcare Solutions ✓ Payment rate posted July	 NOVITAS SOLUTIONS ✓ Payment Rate posted January	 national government SERVICES ✓ Payment Rates confirmed July	 CGS® A CELERIAN GROUP COMPANY ✓ Payment rate posted October	 FIRST COAST SERVICE OPTIONS, INC. ✓ Payment Rates posted January	 WPS   GOVERNMENT HEALTH ADMINISTRATORS ✓ Payment Rate posted November
--------	---	---	---	---	--	--	---

MACs = Medicare Administrative Contractors

# Financial results reflecting full year revenue growth and cost discipline

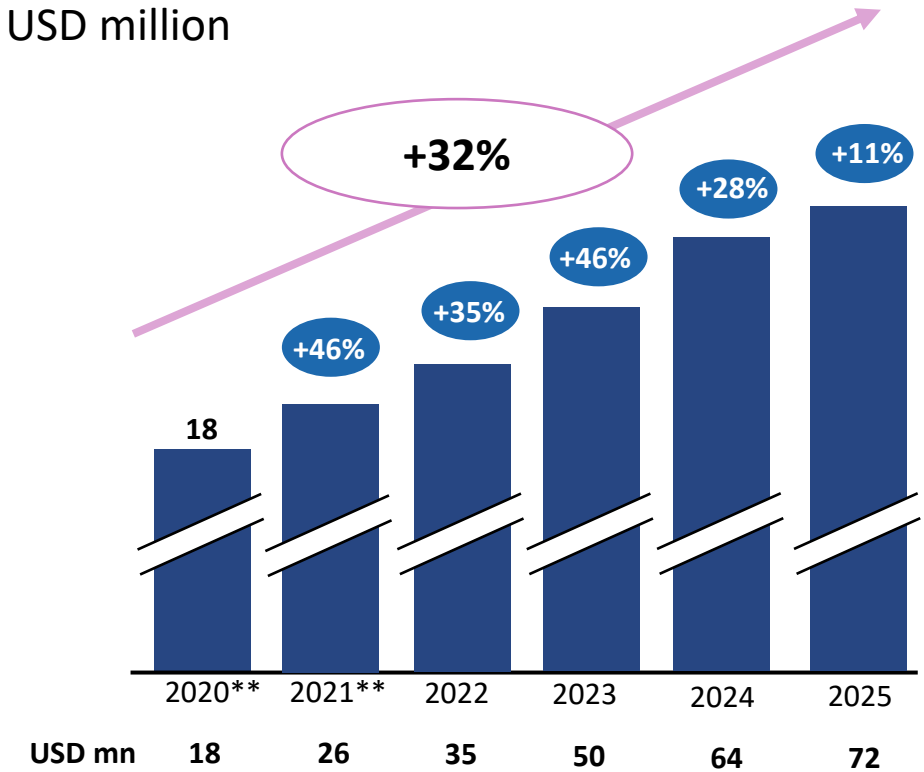
Key figures USD million	Q4 2024	Q4 2025	FY 2024	FY 2025	FY 2026 (Estimate)
Revenue	\$18.4	\$17.6	\$64.3	\$71.6	\$80 to \$85
Gross profit margin*	87.6%	81.2%	85.8%	82.1%	_____
Operating expenses	\$26.1	\$24.7**	\$111.8	\$101.4	_____
Net loss	(\$11.6)	(\$11.6)	(\$61.8)	(\$48.6)	_____

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

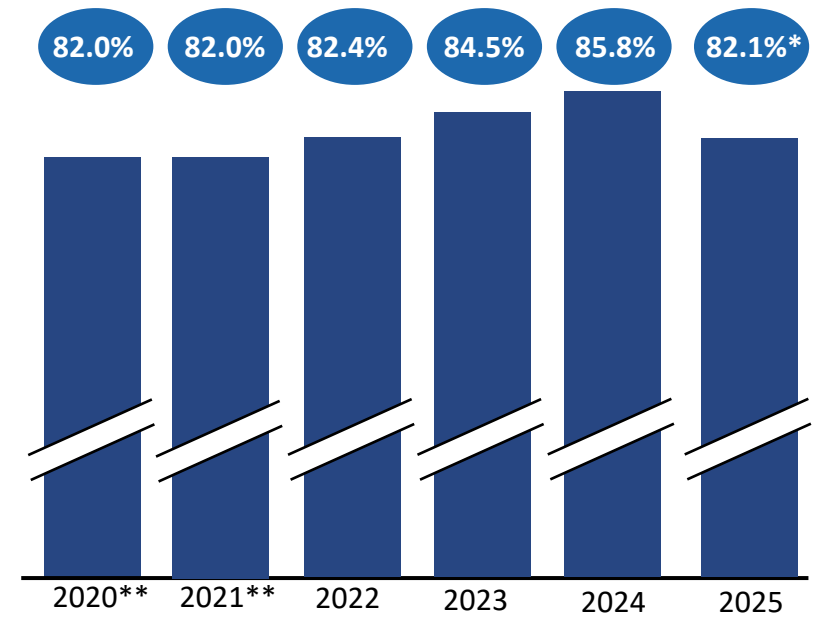
\*\*DQ4 operating expenses impacted by non-recurring costs, the most significant one-time cost being severance of \$1.2 million

# AVITA continued sales growth with above 80% gross margin

**Net Revenue**  
USD million



**Gross margin**

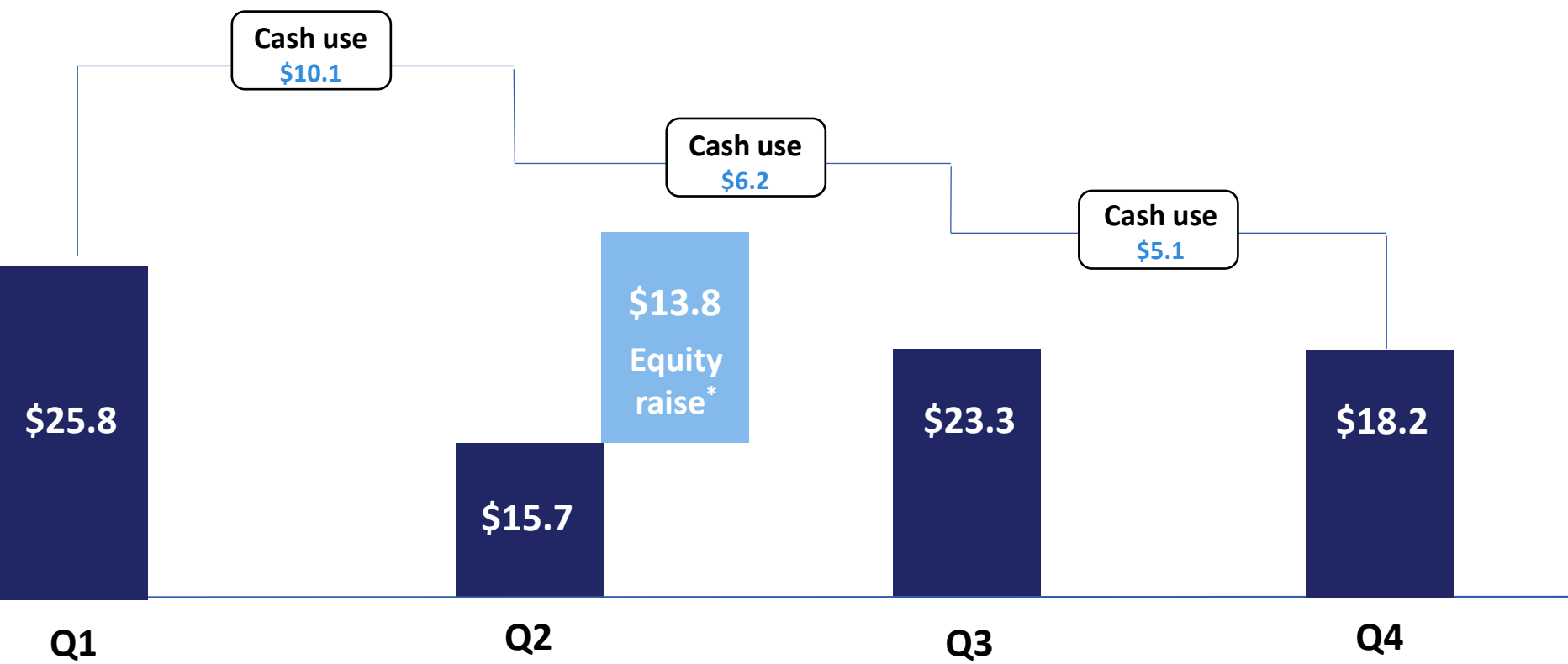


\*Decrease in gross margin caused by product mix. ASP sharing for Cohealyx™ and PermeaDerm®

\*\*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



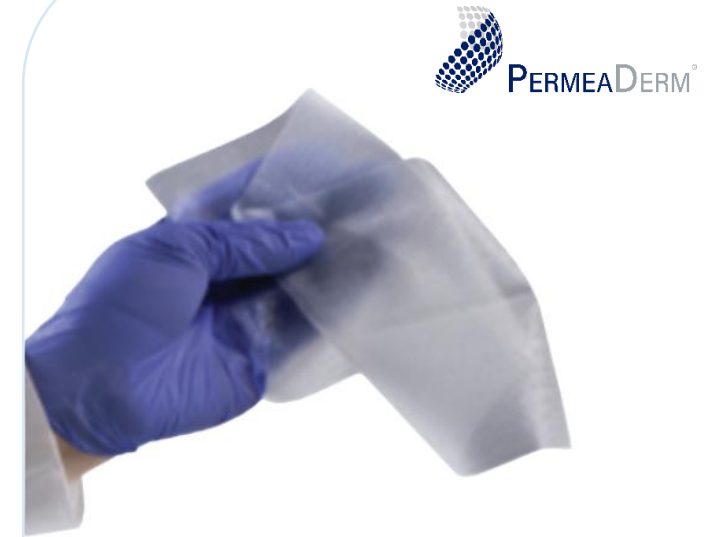
# Three differentiated products solving distinct problems in acute wound care



**RECELL<sup>®</sup>, 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.



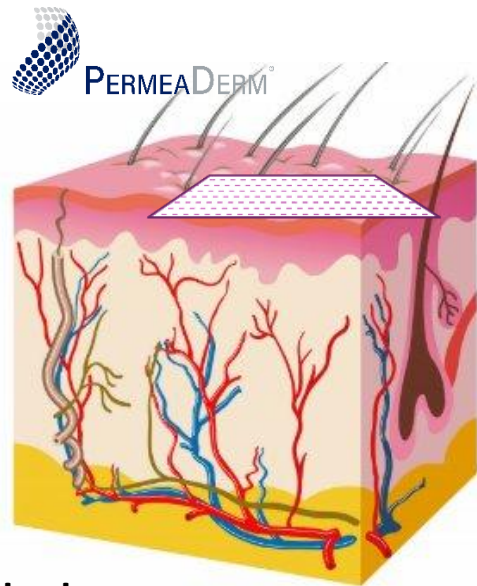
**Cohealyx<sup>™</sup>** is a collagen dermal matrix that enables vascularization and prepares wounds for closure.



**PermeaDerm<sup>®</sup>** is a temporary, transparent biosynthetic wound matrix that stabilizes and protects the wound during the healing process.

# How Surgeons Are Using the Portfolio

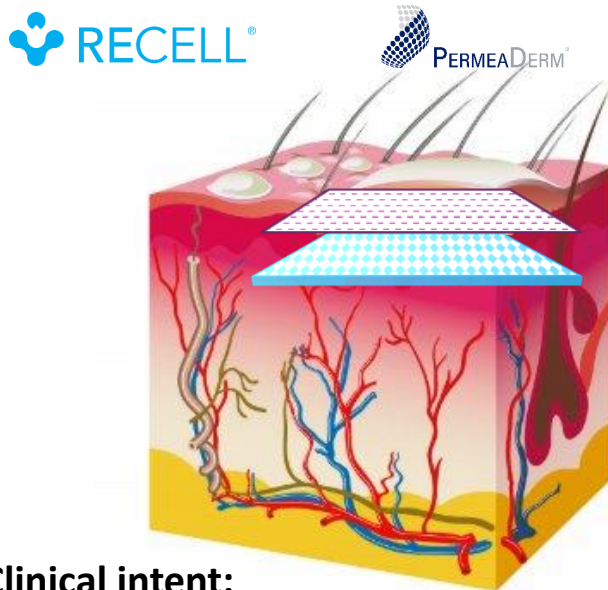
## Partial-Thickness Wound Stabilize and protect



**Clinical intent:**  
Rapid stabilization and protection while the wound heals

**ASP:**     **~US\$7,680**

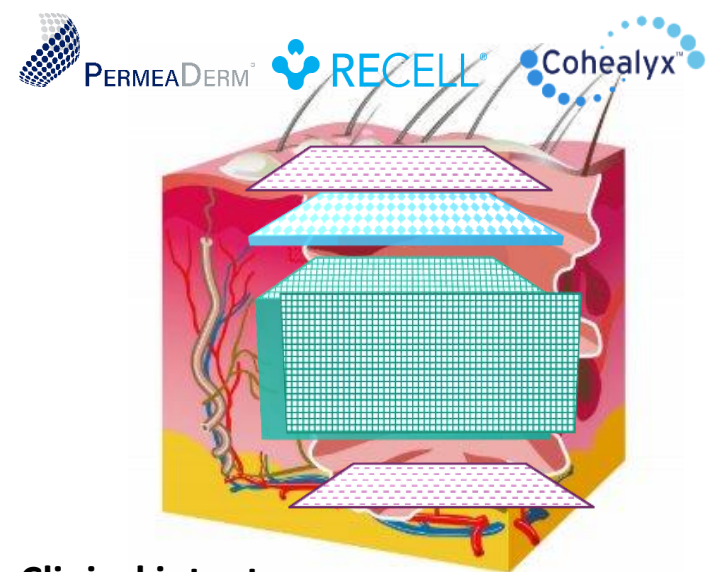
## Deep Partial-Thickness Wound Stabilize, restore and protect



**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<sup>2</sup>

# 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

## AVITA Focus

~200 top **burn** and **trauma** centers  
The **highest-volume** accounts  
Active in ~90% of target sites  
\$1.3B U.S. total addressable market  
**Current penetration: ~5%**

Broad burn, trauma and surgical repair  
>\$3.5B U.S. total addressable market (TAM)

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



Preclinical mechanism of action



Partial thickness burns randomized control trial (n=67)



RECELL GO vs Ease of Use Characterization



36% Reduction in Length of Stay



Breadth of Evidence (Systematic Review)

2026



Reduction in Graft Loss



Case Series



Case Series



Full portfolio Case Series



Cohealyx-I Trial Data (n=40)

- Time to grafting vs. competitors



PermeaDerm-I Trial Data (n=40)

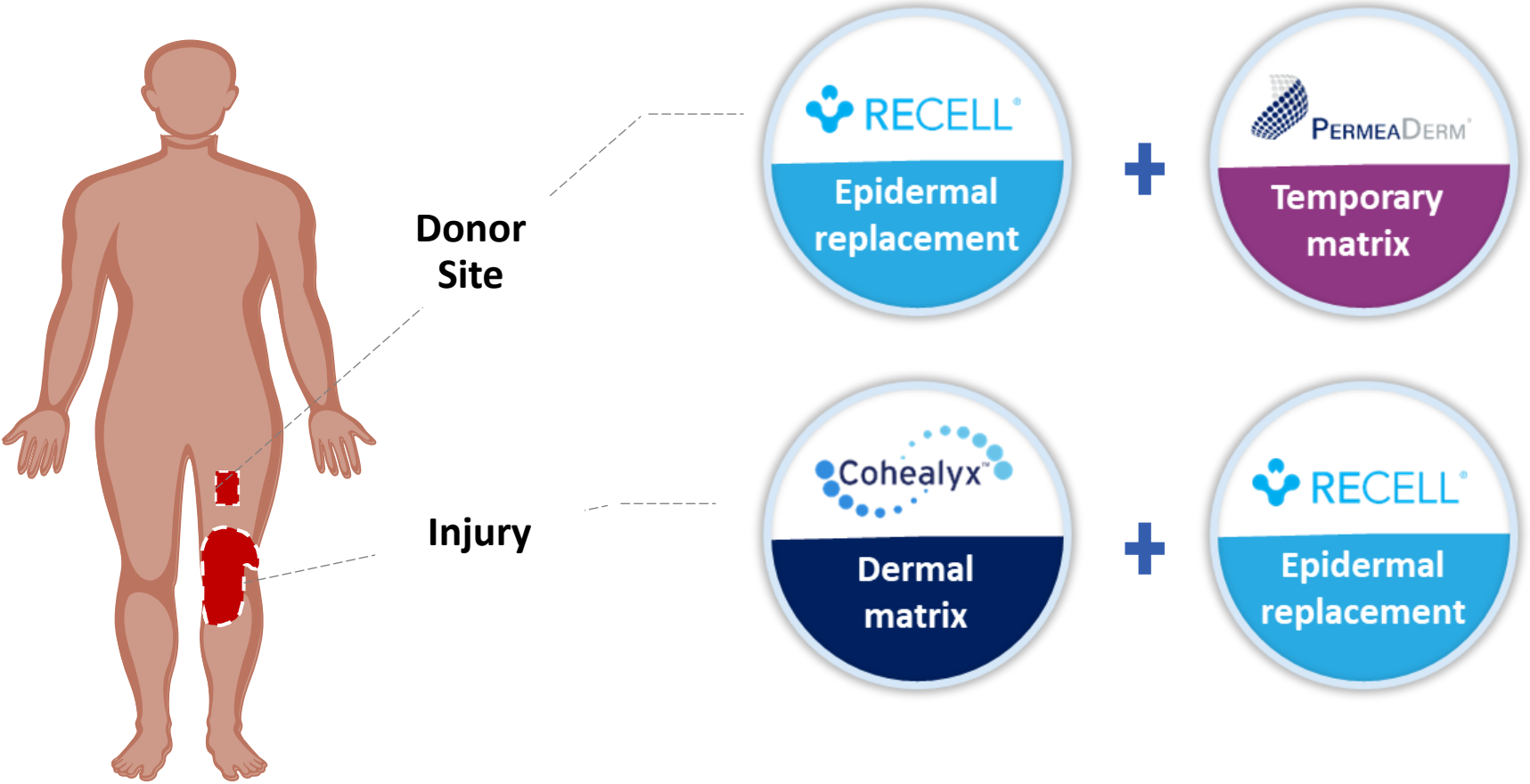
- Reduction in cost vs. allograft

# 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**



\*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



# 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



ersonal use only

*Transforming lives.*