First Quarter 2026

Financial and Business Update

May 14, 2026

Forward-Looking Statements & Legal Disclaimers

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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).

Actions taken over the past two quarters are now translating into performance

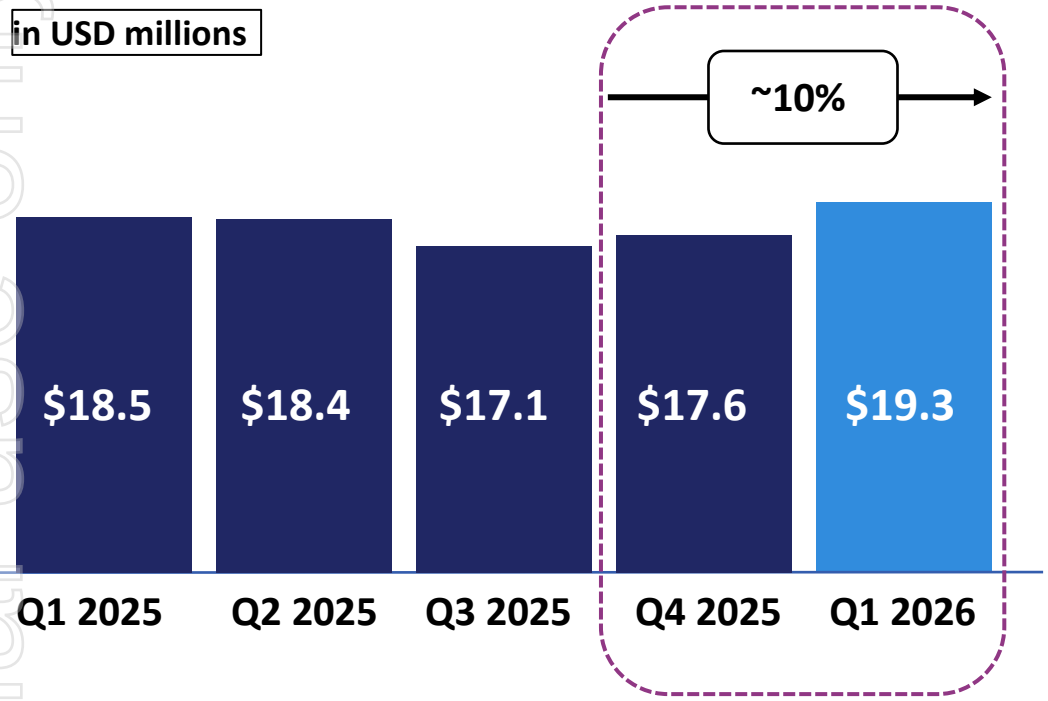
Stabilized the business and re-established **consistent, procedure-driven demand**

Improved operating execution through **focused commercial strategy and cost discipline**

Q1 marks a transition to more **consistent and predictable performance**

AVITA delivered a solid start to the year while advancing new product data and clinical experience

Net revenue



2026 net revenue guidance reaffirmed

US$80 to 85 million (12% to 19% growth over 2025)

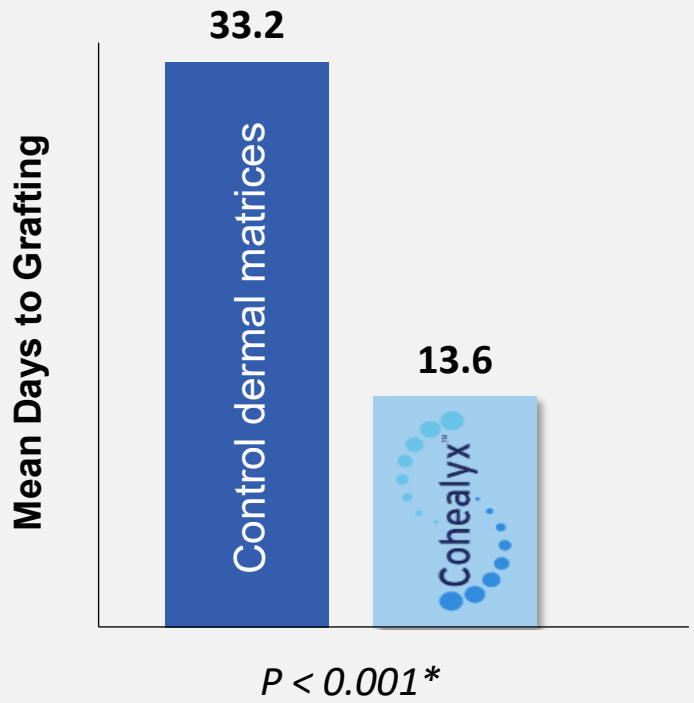
Q1 product highlights

- Secured 10-year BARDA* deal (up to $25.5M, with $3.8M guaranteed), delivering recurring readiness revenue, strengthens U.S. burn preparedness
- Cohealyx I interim data: ~20-day faster grafting (13.6 vs. 33.2 days; p<0.001), supporting strong clinical & adoption potential
- RECELL GO® cleared in Australia & New Zealand, unlocking new commercial markets
- 19 ABA presentations highlighted real-world data shows improved outcomes + shorter hospital stays

*Biomedical Advanced Research and Development Authority (BARDA)

Cohealyx demonstrates ~20-day reduction in time to skin grafting with strong surgeon validation

Primary endpoint: Time to skin grafting compared to objective performance goal[1]



1. Establishing Clinical Benchmarks for Dermal Matrices in Full-thickness Wound Management: A Systematic Review and Meta-analysis: ABA 2026. Literature derived performance goal of 33.2 days, 95% CI (28.0, 38.4)

* One-sample t-test with a 0.025 significance level comparing mean time to graft for Cohealyx to the lower bound of a literature derived performance goal of 33.2 days, 95% CI (28.0, 38.4)

ClinicalTrials.gov identifier: NCT06750809.

Cohealyx demonstrates reduction in time to skin grafting

13.6 days vs. 33.2 days benchmark (p<0.001)

- Median: 11 days | Earliest: 5 days
- 72% grafted ≤14 days | 25% ≤7 days
- 90% investigator satisfaction

“This magnitude is clinically meaningful.” Dr. Derek Bell**

Supports earlier intervention and potential practice change

- Rapid integration into wound bed supports earlier decision-making
- Consistent performance across diverse wounds
- Increasing use alongside RECELL in staged approaches

“You know early if it’s working.” Dr. Lourdes Castañón**

**See full KOL webinar: https://ir.avitamedical.com/events/event-details/cohealyx-kol-webinar

Q1 2026 reflects momentum from 2025, with improving performance versus prior year

in USD millions

Key figures	Year-over-year Q1 comparison		Sequential quarterly trend		
	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	**$19.3**	$18.5	$18.4	$17.1	$17.6
Gross profit margin	**81.7%***	84.7%	81.2%	81.3%	81.2%
Operating expenses	**$24.5**	$27.5	$26.1	$23.0	$24.7
Net loss	**($10.6)**	($13.9)	($9.9)	($13.2)	($11.6)

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

Summary

Delivered solid Q1 revenue performance driven by improving RECELL utilization, RECELL GO mini and Cohealyx

Exited Q1 with consistent, procedure-driven demand and ordering patterns aligning to underlying daily clinical use

Generated compelling Cohealyx clinical data ~20-day reduction in time to grafting reinforces differentiation

Positioned for repeatable quarterly growth in 2026 with a disciplined cost structure and improving operating leverage as revenue scales

AVITA MEDICAL

Transforming lives.