



ersonal use only

Second Quarter 2026

Financial and Business Update

August 6, 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.

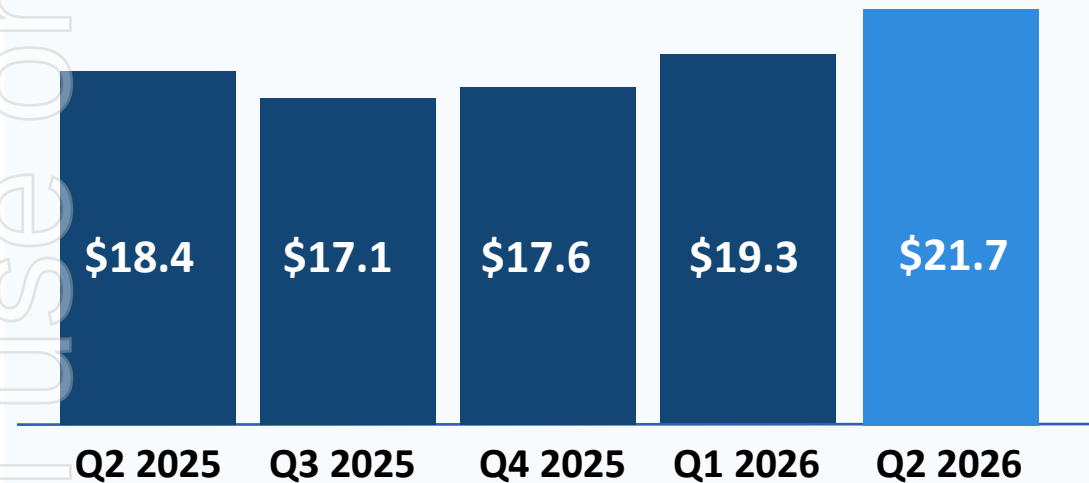
In the United States, RECELL® is approved for use in the treatment of thermal burn wounds and full-thickness skin defects. Use of RECELL in other patient populations is either prohibited by United States law or may be made available pursuant to a relevant investigational device exemption granted by the FDA (and likewise limited by United States law to investigational use only).

Commercial execution drives strong second quarter revenue and supports higher revenue forecast and path to cash flow breakeven in 2026



Net revenue

in USD millions



Portfolio quarter-over-quarter

in USD millions

	Q1 2026		Q2 2026		
US RECELL	\$16.6	→	\$18.5		▲ ~11%
Cohealyx	\$1.5	→	\$1.7		▲ ~16%
PermeaDerm	\$0.4	→	\$0.6		▲ ~40%
International	\$0.7	→	\$0.9		▲ ~26%

Updated full
year 2026
guidance



Net Revenue expected to grow:
\$86M to \$89M



Expect to achieve cash flow breakeven in:
Q4 2026

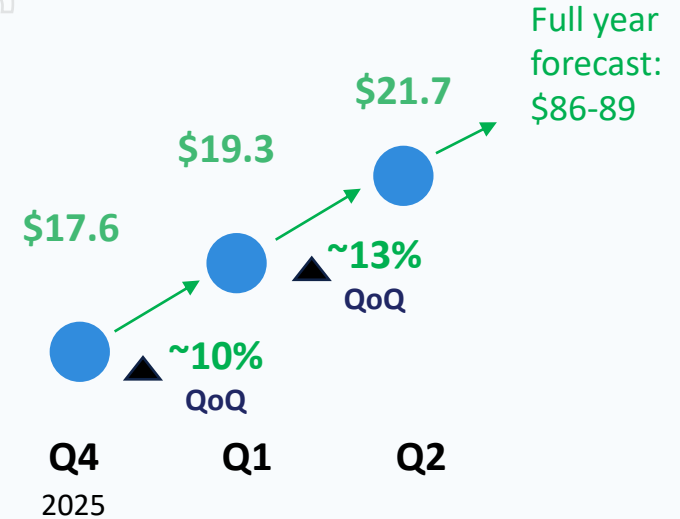
Revenue growth continues to lead positive change in financials

Key figures in USD millions	Q2 2026	Q2 2025	Change vs PY	Q1 2026	Change vs Q1
Revenue	\$21.7	\$18.4	+18%	\$19.3	+13%
Gross profit margin	81.9%	81.2%	+70 BPS	81.7%	+20 BPS
Operating expenses	\$24.6	\$26.1	+5.8%	\$24.5	n/a
Net loss	(\$7.7)	(\$9.9)	+22%	(\$10.6)	+27%
Cash use	3.2	10.1	+68%	9.9	+68%
Cash balance	11.1	15.7	n/a	14.3	n/a

Clear trajectory to cash flow breakeven in 2026

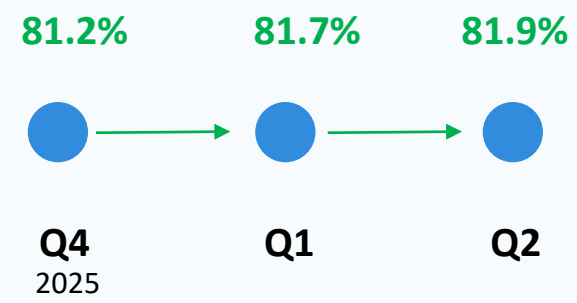
Revenue Growth

in USD millions



Sequential growth towards updated forecast

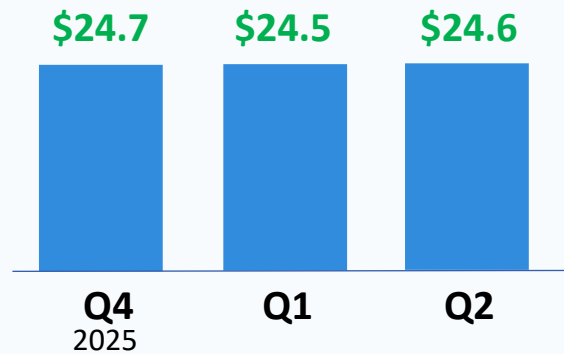
Gross margin



Sustained high gross margins

Operating Expense

in USD millions



Disciplined OpEx while revenue scales
Optimized cash conversion cycle

Key Takeaway



Revenue growth, high gross margin and expense/cash discipline lead us to **cash flow breakeven in Q4 2026**

Balance sheet supports our 2026 outlook

Updated full year 2026 guidance



Net Revenue expected to grow:
\$86M to \$89M



Expect to achieve cash flow breakeven in:
Q4 2026

Balance sheet outlook



Liquidity
Liquidity supports execution through expected cash flow breakeven



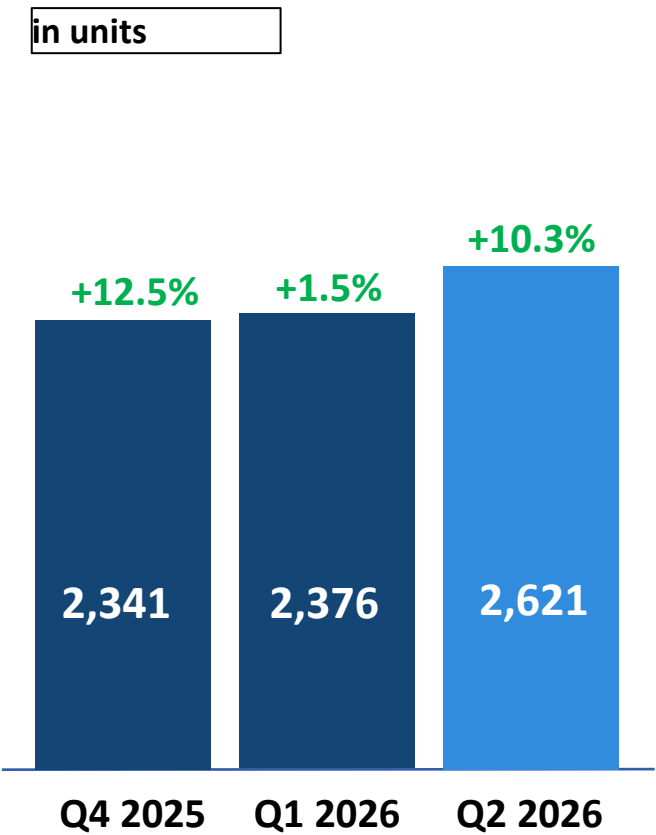
Covenant Confidence
Minimum cash and trailing 12-month revenue covenant requirements remain well aligned with the Company's 2026 outlook



Financial Flexibility
\$10 million Tranche B available upon reaching at least \$85 million of trailing 12-month net revenue

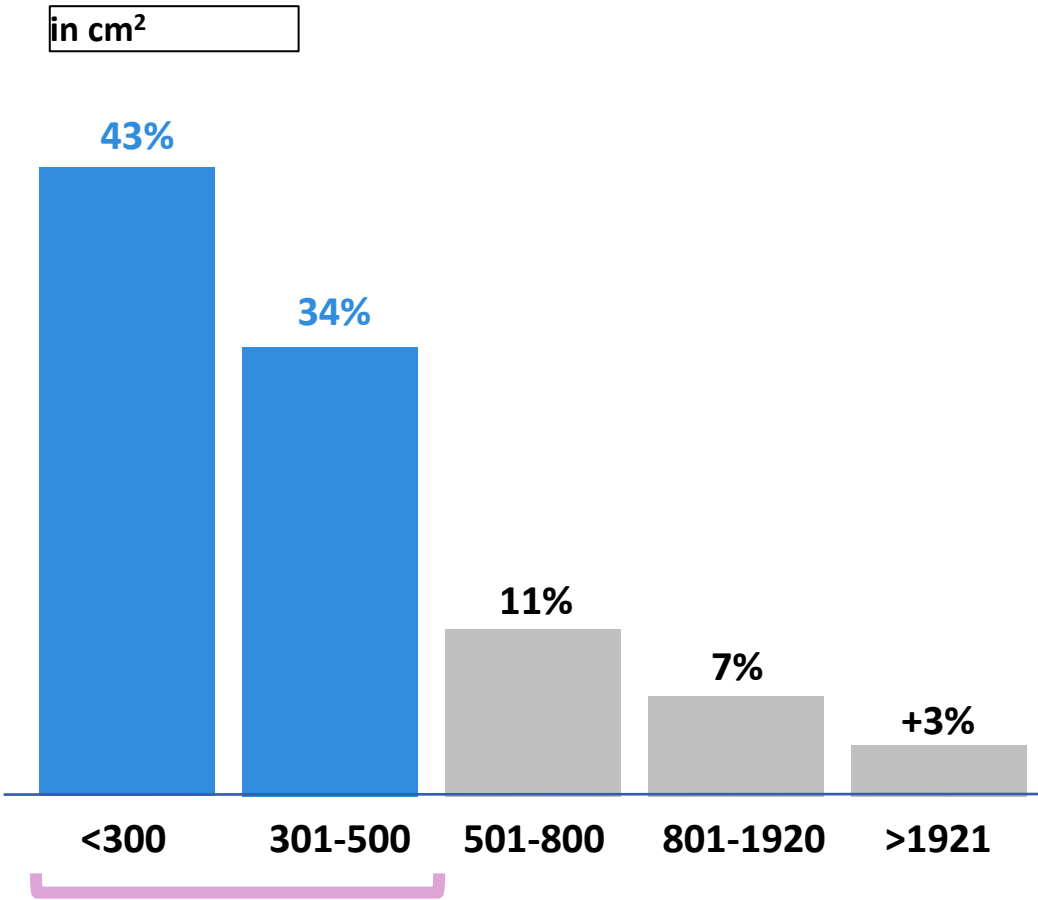
RECELL utilization continues to strengthen as physician adoption expands

Total U.S. RECELL Volume by Quarter



Includes RECELL, RECELL GO, RECELL GO Mini
RECELL GO Mini 'unit' = Pack of three cartridges

RECELL GO mini cases by wound size (2026 YTD)



≤500 sq cm: 77% cases

New 2027 SCSA CPT Code family streamlines RECELL procedure reporting

2027 SCSA CPT Code family improves coding clarity and supports proposed national physician valuation framework

Key improvements in the new code structure



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



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



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



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

Why the valuation framework matters



Greater transparency

Nationally published valuation reduces
variability across regions and contractors



More predictability

Clearer, consistent valuation methodology
supports planning for physicians and hospitals



Improved consistency

Simplified reporting and standardized increments
help facilitate physician reimbursement



Supports sustained adoption

More stable payment expectations support
continued use of RECELL

Entering the second half 2026 a stronger, predictable business

Commercial

- ✓ Record quarterly revenue
- ✓ All three products grew sequentially
- ✓ Platform adoption is increasing

Financial

- ✓ High gross margin
- ✓ Disciplined OpEx
- ✓ Improving use of cash

Outlook

- ✓ Raised 2026 revenue guidance
- ✓ Q4 cash flow breakeven expected
- ✓ Momentum into the second half 2026

ersonal use only

Transforming lives.