August 2026

AVITA Medical

Second Quarter 2026 Briefing

(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,” “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.

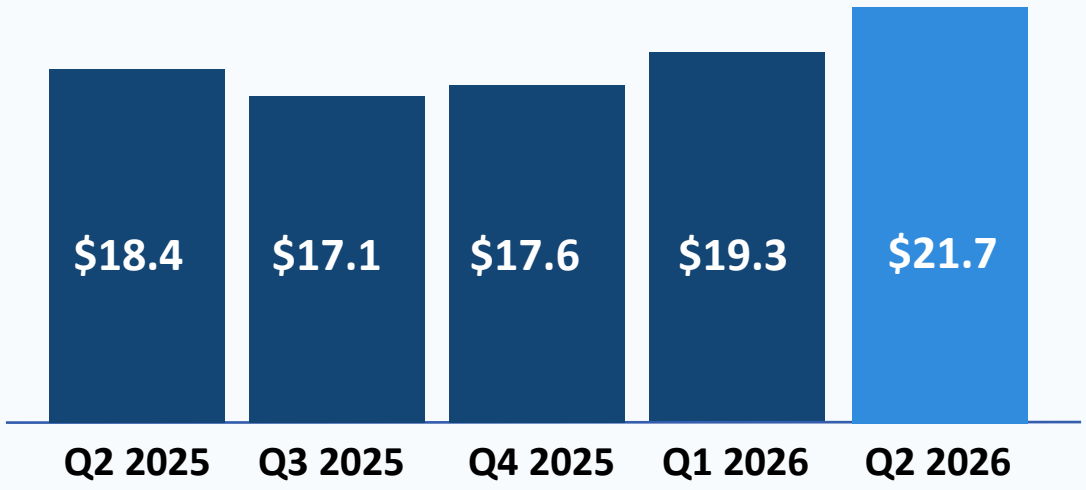
AVITA Medical’s products are Rx only. Please reference the Instructions for Use for more information on indications, contraindications, warnings, precautions and adverse events.

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).

AVITA's focused strategy is delivering results with an attractive growth profile

Net revenue

in USD millions



Portfolio quarter-over-quarter

in USD millions

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

Updated full year 2026 guidance

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

Expect to achieve cash flow breakeven in:
Q4 2026

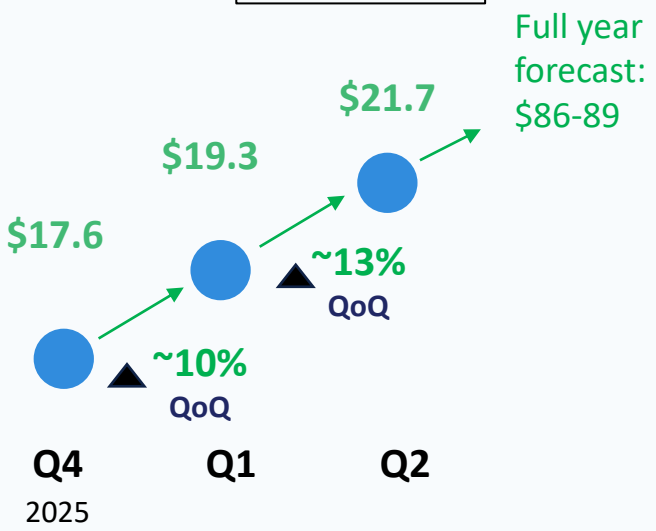
Revenue growth continues to lead positive change in financials

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

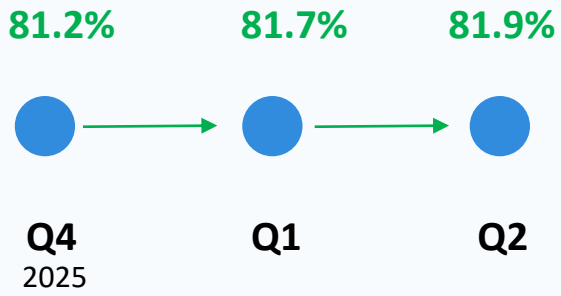
Revenue Growth

in USD millions



Sequential growth towards updated forecast

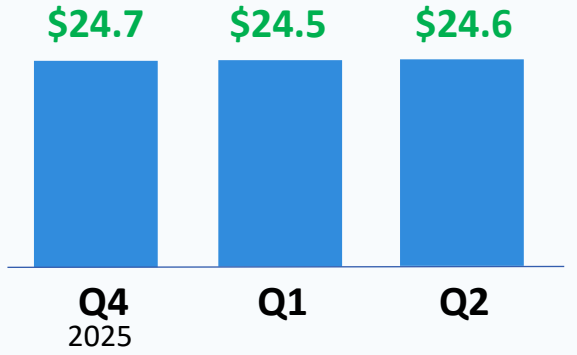
Gross margin



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

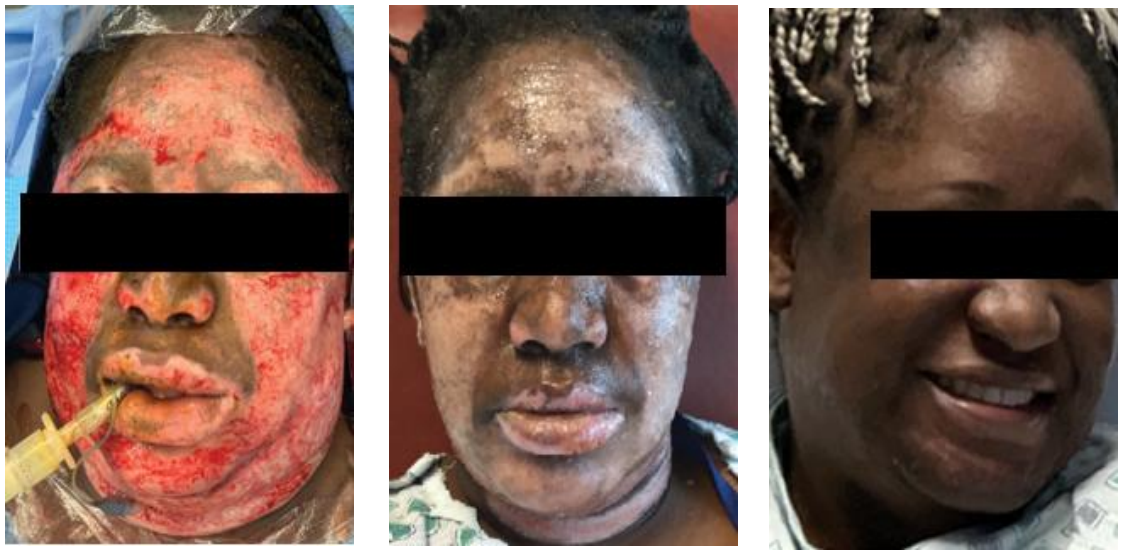
Covenant Confidence
Minimum cash and trailing 12-month revenue covenant requirements remain well aligned with the Company's 2026 outlook

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

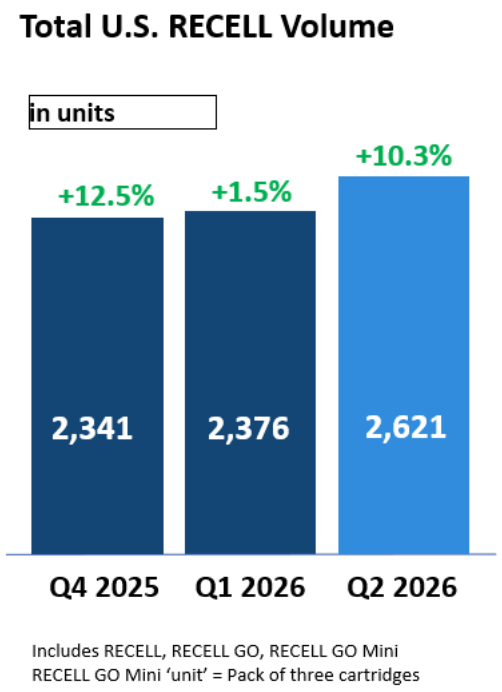
RECELL remains our key product with broadening growth

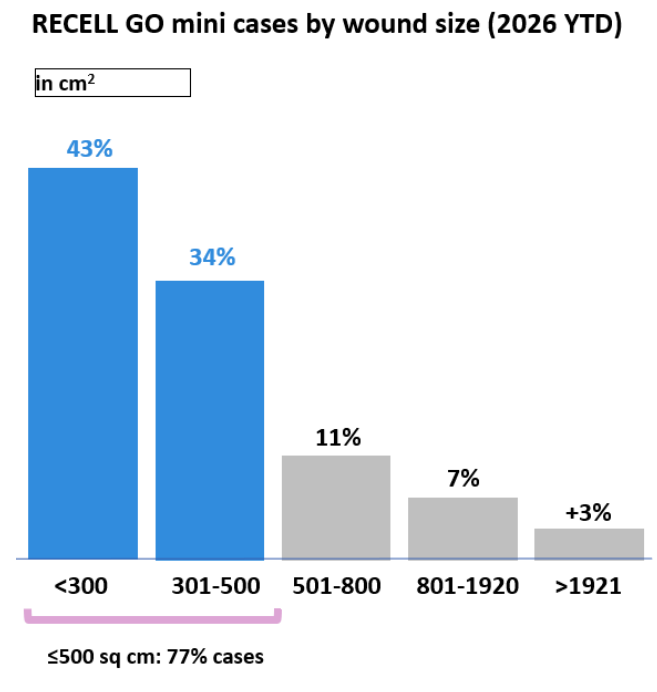
RECELL: Repigmentation in a full face deep partial-thickness burn | 31-year-old female

Treatment Day | Day 9 | 1 Year



RECELL volume rose ~11% in 2Q26, with RECELL GO mini driving incremental growth in smaller wounds





New provider reimbursement from January 2027 will allow for a more predictable national, transparent framework for RECELL

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

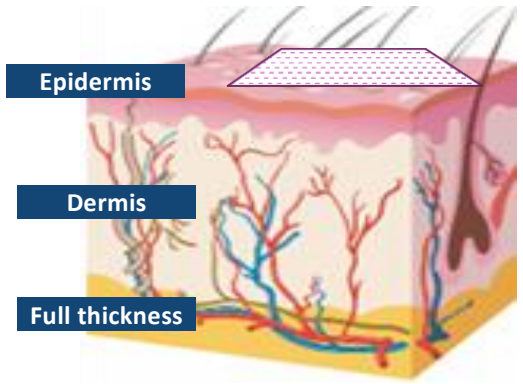
Improved consistency
Simplified reporting and standardized increments help facilitate physician reimbursement

Supports sustained adoption
More stable payment expectations support continued use of RECELL

Layering AVITA's products across case complexity drives higher revenue

Illustrative

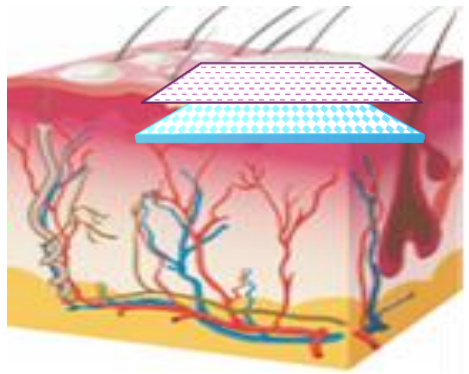
Partial-Thickness Wound



PERMEADERM®

~$2,160

Deep Partial-Thickness Wound

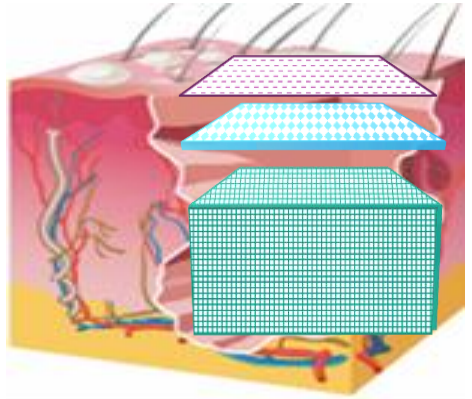


PERMEADERM®

RECELL®

~$17,160

Full-Thickness Wound



PERMEADERM®

RECELL®

Cohealyx™

~$57,480

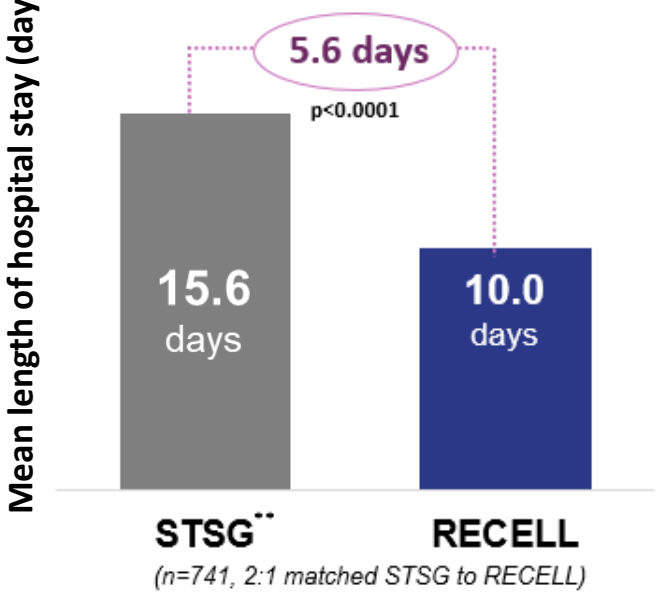
Example is based on a 15% Total Body Surface Area burn (= 2,880cm^2)

25 hospitals have experience using all three AVITA products

AVITA's integrated offering is well aligned with provider incentives to reduce LOS, improve outcomes, and manage costs

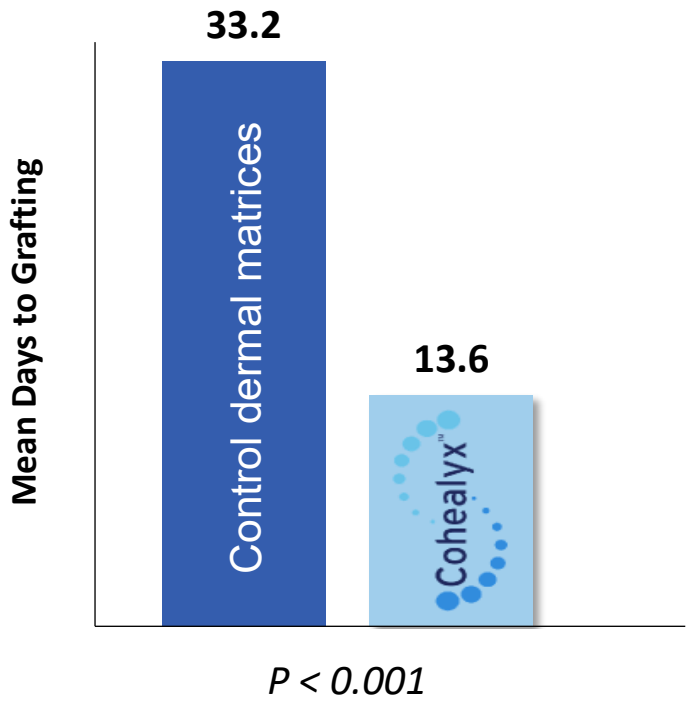
RECELL supports significantly shorter hospital length of stay (LOS)

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 / cadaver skin

PermeaDerm I study:
Establish PermeaDerm as a clinically comparable, lower-cost alternative to allograft

Readout in August 2026

Endpoints

Safety & Efficacy

- Graft take
- Healing Weeks 1-8
- Inflammatory profile (Biopsy)
- Adverse Events
- Surgeon Satisfaction

Cost & Workflow

- Cost per %TBSA treated (Primary Superiority Endpoint)
- Preparation Time
- Application Time

We are built to grow

AVITA Medical's focused strategy is delivering results

Delivered +13% QoQ increase in revenue with broad based growth across portfolio

Sustained high gross margins

Disciplined management of OpEx and use of cash enabling expected **cash flow breakeven in Q4 2026**

Our growth profile is attractive

Raised 2026 revenue forecast to $86 to $89 million

Broad-based QoQ revenue growth across portfolio

Significant revenue expansion opportunity per patient within the same institutional RECELL accounts

Robust data and commercial capabilities

Portfolio is well aligned with provider incentives to reduce LOS, improve outcomes, and manage costs.

PermeaDerm I **readout in August**

Submission enabling readout of Cohealyx I **six-month data by year-end**

Commercial structure in place to support growth

AVITA MEDICAL

Transforming lives.