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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 05, 2025**

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**AVITA Medical, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39059**  
(Commission File Number)

**85-1021707**  
(IRS Employer  
Identification No.)

**28159 Avenue Stanford  
Suite 220  
Valencia, California**  
(Address of Principal Executive Offices)

**91355**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 661 367-9170**

N/A

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	RCEL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On November 5, 2025, affiliates of OrbiMed Advisors, LLC (the “Lenders”) and AVITA Medical, Inc. (the “Company”) agreed to a sixth amendment (the “Sixth Amendment”) to the credit agreement, dated October 18, 2023, as previously amended (the “Credit Agreement”).

The Sixth Amendment modifies the trailing 12-month revenue covenant to \$70.0 million for the quarter ending December 31, 2025. The revenue covenants for all subsequent quarters through the Maturity Date (as defined in the Credit Agreement) remain in effect. The Sixth Amendment also waived a requirement that the Company’s Quarterly Report on Form 10-Q not contain any qualification or statement which is of a “going concern” or similar nature for the quarter ending September 30, 2025.

In consideration for the amended covenant and waiver in the Sixth Amendment, the Company agreed to add \$500,000 to the principal balance of the Credit Agreement, with interest paid on this amount as of November 1, 2025 and during the term of the Credit Agreement and payable along with the original \$40,000,000 principal balance, either on the Maturity Date or when and if earlier repaid.

The foregoing description of the Sixth Amendment is qualified in its entirety by the full text of the Sixth Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

**Item 2.02 Results of Operations and Financial Condition.**

On November 6, 2025, the Company issued a press release announcing its financial results for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
10.1	<a href="#">Waiver and Sixth Amendment to the Credit Agreement between the Lender and the Company, dated November 5, 2025</a>
99.1	<a href="#">Press release, dated November 6, 2025, issued by AVITA Medical, Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVITA Medical, Inc.

Date: November 6, 2025

By: /s/ David O'Toole  
David O'Toole  
Chief Financial Officer

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**WAIVER AND SIXTH AMENDMENT TO CREDIT AGREEMENT**

This WAIVER AND SIXTH AMENDMENT TO CREDIT AGREEMENT (this “Sixth Amendment”) is made and entered into as of November 5, 2025 by and among AVITA MEDICAL, INC., a Delaware corporation (the “Borrower”), ORCO IV LLC and ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP, as Lenders, and ORCO IV LLC, as administrative agent for the Lenders (together with its Affiliates, successors, transferees and assignees, the “Administrative Agent”).

**WHEREAS**, the Borrower, the Lenders and the Administrative Agent entered into a Credit Agreement, dated as of October 18, 2023, as amended by that certain Waiver and First Amendment to Credit Agreement, dated as of November 30, 2023, as amended by that certain Second Amendment to Credit Agreement, dated as of May 28, 2024, as amended by that certain Third Amendment to Credit Agreement, dated as of November 7, 2024, as amended by that certain Fourth Amendment to Credit Agreement, dated as of February 13, 2025, as modified by that certain Waiver, effective as of March 31, 2025, as modified by that certain Waiver, effective as of June 30, 2025, and as modified by that certain Waiver, effective as of September 30, 2025 (as so amended and modified, the “Credit Agreement”), pursuant to which the Lenders have extended credit to the Borrower on the terms set forth therein;

**WHEREAS**, pursuant to Section 10.1 of the Credit Agreement, the Credit Agreement may be amended by an instrument in writing signed by each of the Borrower and the Lenders and acknowledged by the Administrative Agent;

**WHEREAS**, the undersigned Lenders comprise all Lenders under the Credit Agreement; and

**WHEREAS**, the Borrower and the Lenders desire to amend certain provisions of the Credit Agreement as provided in this Sixth Amendment.

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions; Loan Document**. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement. This Sixth Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

2. **Waiver**. Subject to the effectiveness of this Sixth Amendment and the terms and conditions set forth herein, the Lenders agree to waive the requirement under Section 7.1(b) of the Credit Agreement requiring the absence of any qualification or statement which is of a “going concern” or similar nature, solely with respect to the Fiscal Quarter ended September 30, 2025.

3. **Amendments to Section 1.1**.

(a) Section 1.1 of the Credit Agreement is hereby amended by inserting the following new defined terms therein in the proper alphabetical order:

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“Sixth Amendment” means the Sixth Amendment to the Agreement, dated as of the Sixth Amendment Effective Date, among the Borrower, the Lenders and the Administrative Agent.

“Sixth Amendment Effective Date” means November 5, 2025.

(b) The definition of “Loan Documents” in Section 1.1 of the Credit Agreement is hereby amended by inserting “the Sixth Amendment,” immediately after the phrase “the Fifth Amendment.”

4. **Amendments to Section 3.2.** Section 3.2 of the Credit Agreement is hereby amended by replacing the amount “\$77,000,000” with “\$70,000,000” in the column labeled “Product Revenue Base for the 12-month period ending on such Test Date” set forth opposite “December 31, 2025”.

5. **Amendment Fee.** Subject to the effectiveness of this Sixth Amendment, the Borrower agrees to pay a fee to the Lenders in an aggregate amount of \$500,000, which shall be deemed to have been fully earned, due and payable on and as of November 1, 2025 and shall be deemed to have been paid in kind and added to the outstanding principal amount of the Loans on such date. Such fee shall be nonrefundable under any circumstances and in addition to, and not creditable against, any other fee, cost or expense payable under the Investment Documents.

6. **Conditions to Effectiveness of the Sixth Amendment.** This Sixth Amendment shall become effective upon receipt by the Lenders, the Administrative Agent and the Borrower of a counterpart signature of the other to this Sixth Amendment duly executed and delivered by each of the Lenders, the Administrative Agent and the Borrower.

7. **Expenses.** The Borrower agrees to pay on demand all expenses of the Administrative Agent and the Lenders (including, without limitation, the fees and out-of-pocket expenses of Covington & Burling LLP, counsel to the Administrative Agent and the Lenders) incurred in connection with the negotiation, preparation, execution and delivery of this Sixth Amendment.

8. **Representations and Warranties.** The Borrower represents and warrants to the Lenders, as of the effective date of this Sixth Amendment, as follows:

(a) **Other Representations.** After giving effect to this Sixth Amendment, the representations and warranties of the Borrower and the Subsidiaries contained in the Credit Agreement or any other Loan Document are true and correct in all material respects as of the date hereof (except (i) with respect to representations and warranties expressly made as of an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date and (ii) if any such representation or warranty contains any materiality qualifier, such representation or warranty is true and correct in all respects).

(b) **No Default.** After giving effect to this Sixth Amendment, no Default or Event of Default under the Credit Agreement has occurred and is continuing or would result from the effectiveness of this Sixth Amendment.

9. **No Implied Amendment or Waiver.** Except as expressly set forth in this Sixth Amendment, this Sixth Amendment shall not, by implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of the Administrative Agent and the Lenders under the Credit Agreement or the other Loan Documents, or alter, modify, amend or in any way affect any of the terms, obligations or covenants contained in the Credit Agreement or the other Loan Documents, all of which shall continue in full force and effect. Nothing in this Sixth Amendment shall be construed to imply any willingness on the part of the Administrative Agent or any Lender to agree to or grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Credit Agreement or the other Loan Documents.

10. **Waiver and Release.** TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO AGREE TO THE TERMS OF THIS SIXTH AMENDMENT, THE BORROWER AND ITS AFFILIATES (COLLECTIVELY, THE “**RELEASING PARTIES**”) REPRESENT AND WARRANT THAT, AS OF THE DATE HEREOF, THERE ARE NO CLAIMS OR OFFSETS AGAINST, OR RIGHTS OF RECOUPMENT WITH RESPECT TO, OR DISPUTES OF, OR DEFENSES OR COUNTERCLAIMS TO, THEIR OBLIGATIONS UNDER THE LOAN DOCUMENTS, AND IN ACCORDANCE THEREWITH THE RELEASING PARTIES:

(a) WAIVE ANY AND ALL SUCH CLAIMS, OFFSETS, RIGHTS OF RECOUPMENT, DISPUTES, DEFENSES AND COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE DATE HEREOF.

(b) FOREVER RELEASE, RELIEVE, AND DISCHARGE THE ADMINISTRATIVE AGENT, THE LENDERS, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, PARTNERS, PREDECESSORS, SUCCESSORS, ASSIGNS, ATTORNEYS, ACCOUNTANTS, AGENTS, EMPLOYEES, AND REPRESENTATIVES (COLLECTIVELY, THE “**RELEASED PARTIES**”), AND EACH OF THEM, FROM ANY AND ALL CLAIMS, LIABILITIES, DEMANDS, CAUSES OF ACTION, DEBTS, OBLIGATIONS, PROMISES, ACTS, AGREEMENTS, AND DAMAGES, OF WHATEVER KIND OR NATURE, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, CONTINGENT OR FIXED, LIQUIDATED OR UNLIQUIDATED, MATURED OR UNMATURED, WHETHER AT LAW OR IN EQUITY, WHICH THE RELEASING PARTIES EVER HAD, NOW HAVE, OR MAY, SHALL, OR CAN HEREAFTER HAVE, DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY BASED UPON, CONNECTED WITH, OR RELATED TO MATTERS, THINGS, ACTS, CONDUCT, AND/OR OMISSIONS AT ANY TIME FROM THE BEGINNING OF THE WORLD THROUGH AND INCLUDING THE DATE HEREOF, INCLUDING WITHOUT LIMITATION ANY AND ALL CLAIMS AGAINST THE RELEASED PARTIES ARISING UNDER OR RELATED TO ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY.

(c) IN CONNECTION WITH THE RELEASE CONTAINED HEREIN, ACKNOWLEDGE THAT THEY ARE AWARE THAT THEY MAY HEREAFTER DISCOVER CLAIMS PRESENTLY UNKNOWN OR UNSUSPECTED, OR FACTS IN

ADDITION TO OR DIFFERENT FROM THOSE WHICH THEY KNOW OR BELIEVE TO BE TRUE, WITH RESPECT TO THE MATTERS RELEASED HEREIN. NEVERTHELESS, IT IS THE INTENTION OF THE RELEASING PARTIES, THROUGH THIS SIXTH AMENDMENT AND WITH ADVICE OF COUNSEL, FULLY, FINALLY, AND FOREVER TO RELEASE ALL SUCH MATTERS, AND ALL CLAIMS RELATED THERETO, WHICH DO NOW EXIST, OR HERETOFORE HAVE EXISTED. IN FURTHERANCE OF SUCH INTENTION, THE RELEASES HEREIN GIVEN SHALL BE AND REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE OR WITHDRAWAL OF SUCH MATTERS NOTWITHSTANDING THE DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT CLAIMS OR FACTS RELATED THERETO.

(d) COVENANT AND AGREE NOT TO BRING ANY CLAIM, ACTION, SUIT, OR PROCEEDING AGAINST THE RELEASED PARTIES, DIRECTLY OR INDIRECTLY, REGARDING OR RELATED IN ANY MANNER TO THE MATTERS RELEASED HEREBY, AND FURTHER COVENANT AND AGREE THAT THIS SIXTH AMENDMENT IS A BAR TO ANY SUCH CLAIM, ACTION, SUIT, OR PROCEEDING.

(e) REPRESENT AND WARRANT TO THE RELEASED PARTIES THAT THEY HAVE NOT HERETOFORE ASSIGNED OR TRANSFERRED, OR PURPORTED TO ASSIGN OR TRANSFER, TO ANY PERSON OR ENTITY ANY CLAIMS OR OTHER MATTERS HEREIN RELEASED.

(f) ACKNOWLEDGE THAT THEY HAVE HAD THE BENEFIT OF INDEPENDENT LEGAL ADVICE WITH RESPECT TO THE ADVISABILITY OF ENTERING INTO THIS RELEASE AND HEREBY KNOWINGLY, AND UPON SUCH ADVICE OF COUNSEL, WAIVE ANY AND ALL APPLICABLE RIGHTS AND BENEFITS UNDER, AND PROTECTIONS OF, CALIFORNIA CIVIL CODE SECTION 1542, AND ANY AND ALL STATUTES AND DOCTRINES OF SIMILAR EFFECT. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES AS FOLLOWS:

*A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.*

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11. **Counterparts; Governing Law.** This Sixth Amendment may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Sixth Amendment by email (e.g., “pdf” or “tiff”) or telecopy shall be effective as delivery of a manually executed counterpart of this Sixth Amendment. THIS SIXTH AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

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**IN WITNESS WHEREOF**, the parties hereto have caused this Sixth Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

**AVITA MEDICAL, INC.**  
as the Borrower

By: /s/ Cary Vance  
Name: Cary G. Vance  
Title: Interim Chief Executive Officer

[Signature Page to Waiver and Sixth Amendment to Credit Agreement]

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**ORCO IV LLC**

as Lender

By: OrbiMed Royalty & Credit Opportunities IV, LP,  
its Member

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

**ORBIMED ROYALTY & CREDIT OPPORTUNITIES IV OFFSHORE, LP,**

as Lender

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

[Signature Page to Waiver and Sixth Amendment to Credit Agreement]

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ACKNOWLEDGED BY:

**ORCO IV LLC**  
as the Administrative Agent

By: OrbiMed Royalty & Credit Opportunities IV, LP,  
its Sole Member

By: OrbiMed ROF IV LLC,  
its General Partner

By: OrbiMed Advisors LLC,  
its Managing Member

By: /s/ Matthew Rizzo  
Name: Matthew Rizzo  
Title: Member

[Signature Page to Waiver and Sixth Amendment to Credit Agreement]

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## AVITA® Medical Reports Third Quarter 2025 Financial Results

**VALENCIA, Calif., November 6, 2025** (GLOBE NEWSWIRE) — AVITA Medical, Inc. (NASDAQ: RCEL, ASX: AVH), a leading therapeutic acute wound care company delivering transformative solutions (“AVITA Medical,” or the “Company”), today reported financial results for the third quarter ended September 30, 2025.

### Financial Results

- Commercial revenue of \$17.1 million, representing a 13% decrease compared to the same period in 2024.
- Cash, cash equivalents, and marketable securities totaled \$23.3 million as of Sept. 30, 2025.
- Operating expenses decreased by 24%, or \$7.2 million, to \$23.0 million, compared with \$30.2 million in the corresponding period last year, as the Company continues to streamline operations and aligns spending with growth priorities.
- Net use of cash improved to \$6.2 million in Q3, compared to \$10.1 million in Q2, underscoring improving cash efficiency.
- Net loss improved to \$13.2 million, or \$0.46 per basic and diluted share, from \$16.2 million, or \$0.62 per share, in Q3 2024.
- 2025 revenue outlook: AVITA Medical now expects full-year revenue of \$70 to \$74 million, compared with prior guidance of \$76 to \$81 million.

### Other Quarterly Milestones

- RECELL GO® received CE Mark approval under the EU Medical Device Regulation, enabling European launch beginning with Germany, Italy, and the United Kingdom.
- Clinical data and conference presentations continue to reinforce the Company’s leadership in acute wound care, with results from global analyses of over 8,000 patients validating RECELL’s ability to achieve wound closure with less donor skin, faster healing, and reduced patient burden.

Cary Vance, new Interim Chief Executive Officer of AVITA Medical, commented:

“My focus will be on execution – building the use of RECELL®, driving consistent and predictable utilization of our products across burn, trauma, and surgical settings, and completing a full and successful transition of our commercial organization. To support these actions, we are concentrating our efforts on approximately 200 key U.S. burn and trauma centers that represent the highest-value opportunities in acute wound care, an addressable market segment estimated at roughly \$1.3 billion. Our quarterly results reflected the impact of delayed clinician reimbursement transitions for RECELL, the pace of hospital VAC reviews for Cohealyx™ – which naturally take time – and the evolution of our commercial organization. As these factors normalize, we are well positioned to strengthen execution and advance our mission to make AVITA’s products the standard in acute wound care.”

### Third Quarter Business Update

#### *Reimbursement Update:*

The regional Medicare Administrative Contractors (MACs) finalized pricing under the new Category I CPT codes for use of RECELL, and as a result reimbursement clarity has now largely been restored. All seven MACs have published or confirmed payment rates. This resolution provides clinicians with renewed confidence of payment and removes a key barrier that has impacted procedure volumes. AVITA Medical continues to support providers through education and outreach to ensure accurate billing and coding. The reimbursement environment is now normalizing, with published rates supporting sustainable clinician reimbursement through the Category I CPT code.

### *Clinical and Regulatory Milestones:*

In September, AVITA Medical received CE Mark approval for RECELL GO® under the European Union Medical Device Regulation, enabling commercialization across Europe, commencing with Germany, Italy, and the United Kingdom. The CE Mark expands AVITA Medical's international presence and supports the Company's mission to bring RECELL technology to more clinicians treating burn and traumatic wounds worldwide.

At the 2025 Southern Region Burn Conference, new data reinforced RECELL's position as a standard of care in acute wound treatment. A global systematic review covering over 8,000 patients across 13 countries confirmed RECELL's ability to achieve wound closure with less donor skin, faster healing, and reduced patient burden. Additionally, real-world U.S. registry data demonstrated a 36% reduction in length of hospital stay and approximately \$42,000 in per-patient cost savings compared to traditional split thickness skin grafts in adult patients with deep partial thickness (second degree) burns affecting up to 30% total body surface area.

### *Portfolio Execution:*

AVITA Medical's commercial strategy is to focus on approximately 200 U.S. burn and trauma centers representing the highest value and volume in acute wound care. This focused approach, centered on the Company's integrated portfolio of RECELL, Cohealyx, and PermeaDerm®, targets an addressable market of roughly \$1.3 billion. AVITA Medical currently serves about 5% of this segment, offering the Company a substantial opportunity for disciplined and sustainable growth.

David O'Toole, Chief Financial Officer of AVITA Medical, commented:

“We continue to execute on our disciplined cost-management strategy while aligning spending with growth priorities, achieving a 24% year-over-year decrease in total operating expenses, representing a reduction of \$7.2 million to \$23.0 million this quarter. Importantly, use of cash improved to \$6.2 million in the third quarter compared to \$10.1 million in the prior quarter, highlighting our improving cash efficiency. We also reached an agreement with OrbiMed to waive the Q3 revenue covenant at no fee and to reset the revenue covenant for the fourth quarter. In parallel, we are evaluating capital funding options and expect to provide an update, together with 2026 revenue and financial guidance in early Q1 2026.”

### **Third Quarter Financials Update**

Commercial revenue was \$17.1 million in the three-months ended September 30, 2025, representing a decrease of \$2.5 million, or 13%, compared to \$19.5 million in the corresponding period in the prior year. The reduction in commercial revenue was largely driven by MAC reimbursement headwinds, partially offset by increased revenue from new product launches and expanding adoption within the Company's established markets.

Gross profit margin was 81.3% versus 83.7% in the prior year period, reflecting product mix and inventory-related adjustments. RECELL-only gross margin was 83.6% for the quarter. The Company shares the average sales price for Cohealyx at 50% and for PermeaDerm at 60%. Although these arrangements are highly beneficial, they result in an overall decrease in the gross margin percentage. Therefore, the product mix is expected to continue to impact the overall gross margin percentage while increasing gross profit. In addition, as the expenses associated with this revenue do not rise significantly, this also contributes to improved operating profit on a quarterly basis.

Total operating expenses were \$23.0 million, compared to \$30.2 million in Q3 2024, representing a decrease of \$7.2 million or 24%. The reduction reflects a \$3.1 million decline in sales and marketing expenses, primarily from lower salaries, benefits, stock-based compensation, and commissions. General and administrative expenses decreased by \$2.4 million, driven by lower personnel and stock-based compensation costs, while research and development expenses declined by \$1.7 million due to lower personnel cost and the capitalization of costs associated with in-house developed software. As previously disclosed, following the commercial field transformation in Q2, the Company reduced operating expenses by approximately \$2.5 million per quarter, or \$10 million annually. Third-quarter results reflect this reduction, which is expected to be sustained going forward.

Other expense, net was \$2.8 million, up \$1.7 million from \$1.1 million in the prior-year period. The increase primarily reflects non-cash charges of \$2.2 million related to the issuance of 400,000 shares of common stock to OrbiMed for a fifth amendment to its credit agreement executed in August, as previously disclosed, and \$0.9 million from the change in fair value of the debt, partially offset by \$0.3 million in investment income. In the prior-year period, other expenses included non-cash charges of \$1.0 million for the change in fair value of debt and \$0.8 million for the warrant liability, offset by \$0.6 million in investment income and \$0.1 million in other gains.

Net loss was \$13.2 million, or a loss of \$0.46 per basic and diluted share, compared to a net loss of \$16.2 million, or a loss of \$0.62 per basic and diluted share, in the same period in 2024.

AVITA Medical demonstrated continued financial discipline in the quarter. The Company began Q3 with \$15.7 million in cash, cash equivalents, and marketable securities, and raised \$13.8 million, net after expenses, through a private placement completed in August, bringing available cash to \$29.5 million. The quarter ended with a balance of \$23.3 million, reflecting net use of cash of approximately \$6.2 million, a meaningful improvement compared to \$10.1 million in cash used during the second quarter.

The Company now expects full-year 2025 revenue in the range of \$70 million to \$74 million, compared to prior guidance in the range of \$76 million to \$81 million.

On September 30, 2025, AVITA Medical received a waiver for the third-quarter revenue covenant under its credit agreement with OrbiMed at no fee. Subsequently, on November 5, 2025, the Company entered into a sixth amendment to its credit agreement, which amended the trailing twelve-month revenue covenant for the quarter ending December 31, 2025, to \$70 million. The revenue covenant for all subsequent quarters through the maturity date remains unchanged. In consideration of the amended covenant, the Company agreed to add \$500,000 to the principal balance of the loan, with interest payable on this amount during the term of the loan and due, along with the original \$40 million principal balance, in accordance with the applicable provisions of the credit agreement.

Consistent with its disciplined growth strategy, AVITA Medical is exploring opportunities to enhance financial flexibility and support continued execution of revenue growth. The Company expects to provide an update on its capital and growth plans, along with 2026 guidance, in the first quarter of 2026. In the interim, AVITA Medical remains focused on disciplined cash management, sharpening execution, and accelerating commercial momentum across its core U.S. burn and trauma center opportunity.

#### **Webcast and Conference Call Information**

AVITA Medical will host a conference call on Thursday, November 6, 2025, at 1:30 p.m. Pacific Time (Friday, November 7, 2025, at 8:30 a.m. Australian Eastern Daylight Time) to discuss its third quarter 2025 financial results and recent business highlights. The live webcast will be available under the Events & Presentations section of the AVITA Medical website at <https://ir.avitamedical.com/>. To participate by telephone, please register in advance to receive dial-in details and a personal PIN at <https://edge.media-server.com/mmc/p/fpry6ovp/>. A replay of the webcast will be available shortly after the live event.

#### **About AVITA Medical, Inc.**

AVITA Medical is a leading therapeutic acute wound care company delivering transformative solutions. Our technologies are designed to optimize wound healing, effectively accelerating the time to patient recovery. At the forefront of our platform is the RECELL System, approved by the U.S. Food and Drug Administration for the treatment of thermal burn and trauma wounds. RECELL harnesses the healing properties of a patient's own skin to create Spray-On Skin™ Cells, offering an innovative solution for improved clinical outcomes at the point-of-care. In the U.S., AVITA Medical also holds the rights to manufacture and exclusive rights to market, sell, and distribute PermeaDerm, a biosynthetic wound matrix, and the exclusive rights to market, sell, and distribute Cohealyx, an AVITA Medical-branded collagen-based dermal matrix.

In international markets, the RECELL System is approved to promote skin healing in a wide range of applications including thermal burn and trauma wounds, with regulatory clearances in Europe, and excluding RECELL GO, in Australia and Japan.

To learn more, visit [www.avitamedical.com](http://www.avitamedical.com).

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

*This press release may contain 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 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 timing and realization of regulatory approvals of our products; physician acceptance, endorsement, and use of our products (including the impact of government reimbursement payment rates on such use); failure to achieve the anticipated benefits from approval of our products; the effect of regulatory actions; product liability claims; risks associated with international operations and expansion; and other business effects, including the effects of industry, as well as other economic or political conditions outside of the Company’s control. These statements are made as of the date of this release, 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.*

### **Investor & Media Contact:**

Ben Atkins  
Phone +1-805 341 1571  
investor@avitamedical.com  
media@avitamedical.com

Authorized for release by the Chief Financial Officer of AVITA Medical, Inc.

**AVITA MEDICAL, INC.**  
**Consolidated Balance Sheets**  
(In thousands, except share and per share data)

	As of	
	September 30, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 15,422	\$ 14,050
Marketable securities	7,891	21,835
Accounts receivable, net	9,013	11,786
Prepays and other current assets	1,801	2,060
Inventory	7,240	7,269
<b>Total current assets</b>	<b>41,367</b>	<b>57,000</b>
Plant and equipment, net	9,884	10,018
Operating lease right-of-use assets	3,128	3,571
Corporate-owned life insurance ("COLI") asset	3,071	3,006
Intangible assets, net	5,204	5,570
Other long-term assets	1,074	546
<b>Total assets</b>	<b>\$ 63,728</b>	<b>\$ 79,711</b>
<b>LIABILITIES, NON-QUALIFIED DEFERRED COMPENSATION PLAN SHARE AWARDS AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Accounts payable and accrued liabilities	\$ 8,107	\$ 6,294
Accrued wages and fringe benefits	5,795	10,451
Loan facility	42,449	-
Current non-qualified deferred compensation ("NQDC") liability	331	2,094
Contingent liability	3,000	-
Other current liabilities	2,149	1,319
<b>Total current liabilities</b>	<b>61,831</b>	<b>20,158</b>
Loan facility - long-term	-	42,245
Non-qualified deferred compensation liability	4,081	2,969
Contract liabilities	298	324
Operating lease liabilities, long-term	2,324	2,840
Contingent liability, long-term	-	3,000
Warrant liabilities	1,860	3,432
<b>Total liabilities</b>	<b>70,394</b>	<b>74,968</b>
Non-qualified deferred compensation plan share awards	-	244
Commitments and contingencies		
<b>Stockholders' equity (deficit):</b>		
Common stock, \$0.0001 par value per share, 200,000,000 shares authorized, 30,493,111 and 26,354,042, shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	3	3
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized, no shares issued or outstanding at September 30, 2025 and December 31, 2024	-	-
Company common stock held by the non-qualified deferred compensation plan	(1,281)	(1,319)
Additional paid-in capital	392,782	367,568
Accumulated other comprehensive loss	(1,390)	(1,939)
Accumulated deficit	(396,780)	(359,814)
<b>Total stockholders' equity (deficit)</b>	<b>(6,666)</b>	<b>4,499</b>
<b>Total liabilities, non-qualified deferred compensation plan share awards and stockholders' equity (deficit)</b>	<b>\$ 63,728</b>	<b>\$ 79,711</b>

**AVITA MEDICAL, INC.**  
**Consolidated Statements of Operations**  
(In thousands, except share and per share data)  
(Unaudited)

	Three-Months Ended		Nine-Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Sales revenue	\$ 16,897	\$ 19,394	\$ 53,448	\$ 45,681
Lease revenue	165	152	547	164
Total revenues	17,062	19,546	53,995	45,845
Cost of sales	(3,187)	(3,190)	(9,490)	(6,814)
Gross profit	13,875	16,356	44,505	39,031
Operating expenses:				
Sales and marketing	(12,053)	(15,144)	(41,200)	(44,086)
General and administrative	(7,227)	(9,590)	(20,283)	(26,071)
Research and development	(3,748)	(5,428)	(15,148)	(15,510)
Total operating expenses	(23,028)	(30,162)	(76,631)	(85,667)
Operating loss	(9,153)	(13,806)	(32,126)	(46,636)
Interest expense	(1,268)	(1,359)	(3,754)	(4,063)
Other (expense) income, net	(2,751)	(1,068)	(1,058)	478
Loss before income taxes	(13,172)	(16,233)	(36,938)	(50,221)
Income tax (expense) benefit	(15)	28	(28)	(35)
Net loss	\$ (13,187)	\$ (16,205)	\$ (36,966)	\$ (50,256)
Net loss per common share:				
Basic and diluted	\$ (0.46)	\$ (0.62)	\$ (1.37)	\$ (1.95)
Weighted-average common shares:				
Basic and diluted	28,393,445	25,983,929	27,012,691	25,794,690

