



Third Quarter 2025

Financial and Business Update

November 6, 2025



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.

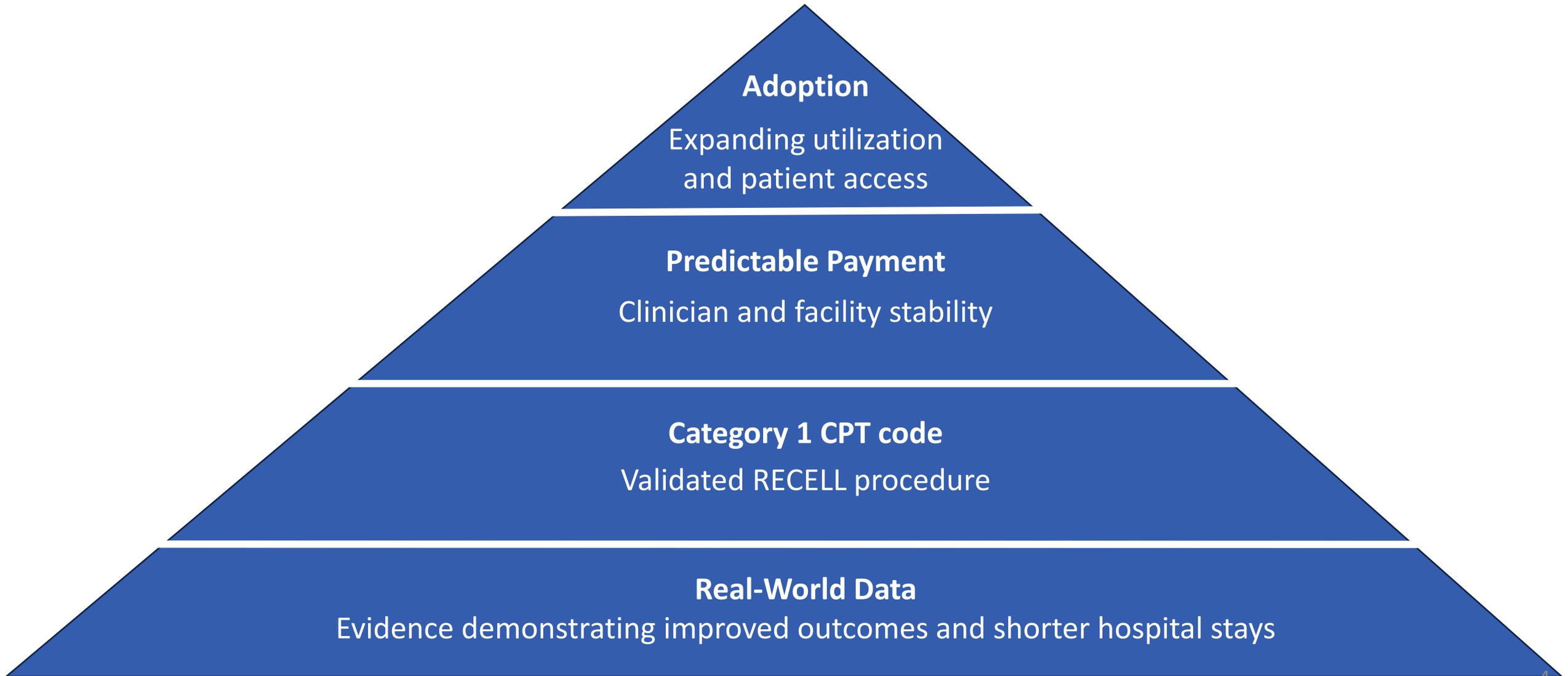
In the United States, RECELL® is approved for use in the treatment of thermal burn wounds and full-thickness skin defects. Use of RECELL in other patient populations is either prohibited by United States law or may be made available pursuant to a relevant investigational device exemption granted by the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

All seven MACs have now published or confirmed payment rates, providing physicians with confidence of payment when using RECELL®



Medicare Administrative Contractors (MACs)			
MAC	RVU Unconfirmed or Non-Confirmed Payment; Payment Available	Confirmed RVUs Accepted: Not Published	Confirmed RVUs & Posting Date Confirmed
 PALMETTO GBA <small>A CELERIAN GROUP COMPANY</small>	Payment Rates Posted October 14, 2025		
 noridian <small>Healthcare Solutions</small>	Payment Rates Posted July 15, 2025		
 NOVITAS <small>SOLUTIONS</small>	Confirmed Payment Rates on October 7, 2025: Published Date Not Confirmed (<i>estimated by 11/30/25</i>)		
 national government <small>SERVICES</small>	Confirmed Payment Rates on July 10, 2025: Published Date Not Confirmed (<i>estimated by 11/30/25</i>)		
 CGS <small>A CELERIAN GROUP COMPANY</small>	Payment Rates Posted October 27, 2025		
 FIRST COAST <small>SERVICE OPTIONS, INC.</small>	Confirmed Payment Rates on October 7, 2025: Published Date Not Confirmed (<i>estimated by 11/30/25</i>)		
 WPS GOVERNMENT <small>HEALTH ADMINISTRATORS</small>	Confirmed Payment Rates on October 28, 2025: Published Date Not Confirmed (<i>estimated by 11/30/25</i>)		

Clinical data and reimbursement now align to reinforce the full value of RECELL for patients, clinicians, and hospitals

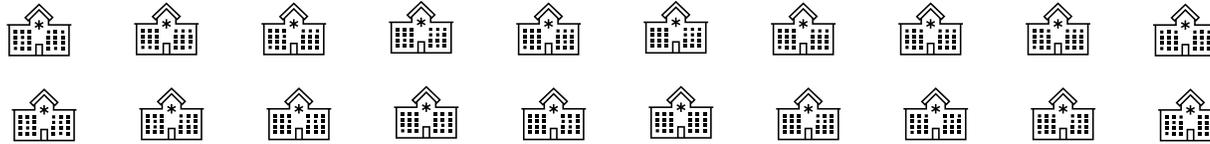


Focusing on ~200 key burn and trauma centers - hospitals that we know well



Long-Term

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



AVITA Focus

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



Immediate and scalable growth potential

- Currently serving ~5% of **this TAM**.
- Significant **runway for penetration, cross-product adoption, and portfolio expansion**.

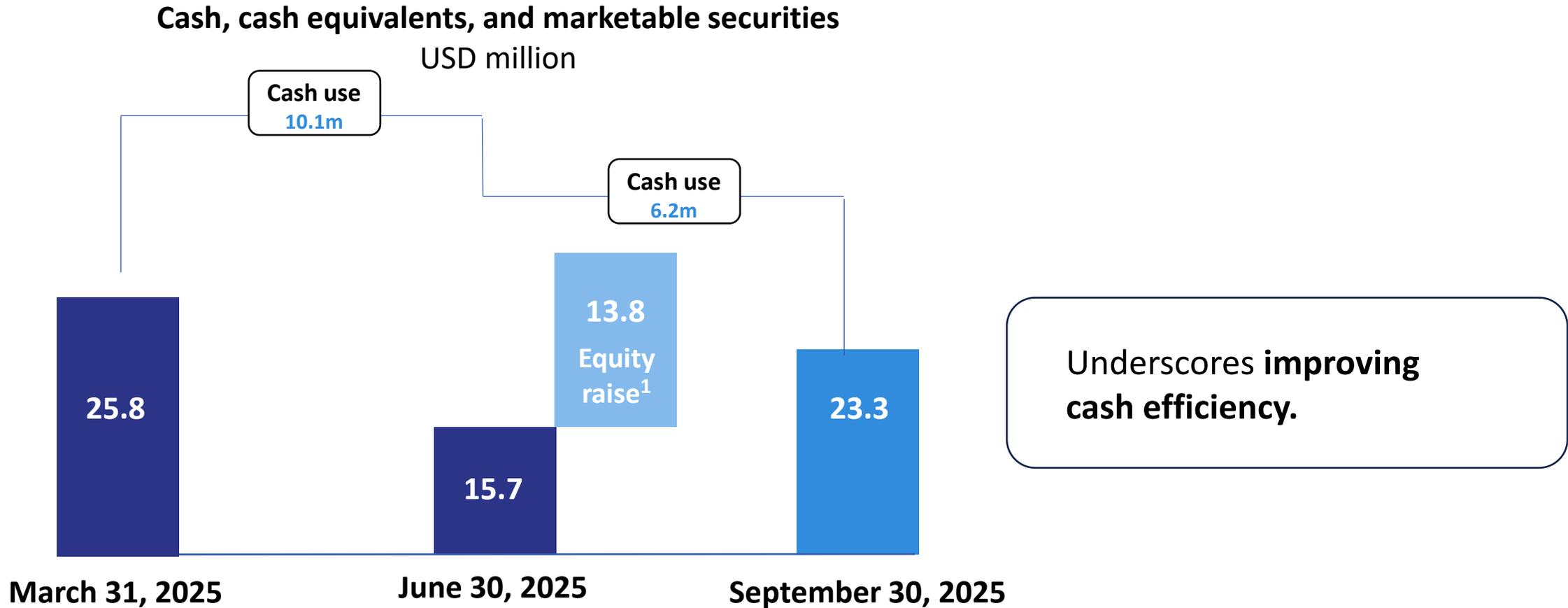
Q3 revenue down year-over-year; operating expenses reduced 24% through **disciplined cost management**



Key figures USD million	Q3 2024	Q3 2025	% Change vs prior year	
Revenue	19.5	17.1	-13%	
Gross margin ¹	83.7%	81.3%	(240) bps	RECELL-only gross margin was 83.6% for the quarter.
Operating expenses	30.2	23.0	-24%	
Net loss	16.2	13.2	+18.5%	

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

Net cash use improved to \$6.2M in Q3 versus \$10.1M in Q2



1) Raised \$13.8 million, net after expenses, through a private placement completed in August

Our focus in the fourth quarter

**Drive
disciplined
execution**

**Refine our
commercial
focus**

**Position
AVITA for
growth in
2026**

Transforming lives.