

A photograph of two surgeons in an operating room. They are wearing blue scrubs, blue surgical caps, and white face masks. One surgeon is wearing red-rimmed glasses. They are focused on a surgical procedure, with their hands visible near the patient's body. The background is a blurred clinical setting.

Transforming Acute Wound Care *Accelerating Recovery, Restoring Confidence*

Investor Update | November 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).

Investment thesis:

Accelerated recovery with therapeutic acute wound care



RECELL®: The cell-based platform redefining healing

Proven, scalable, proprietary innovation MedTech

36% Reduction in Hospital Stay

Shorter stays, faster healing, more capacity for care

High-value burn and trauma care

~200 high-volume centers, \$1.3B addressable market

Cohealyx™ and PermeaDerm® growth catalysts

Next-generation portfolio for wound healing

Cost structure in place

Advancing revenue growth and cost control



**Acute wound care portfolio targeted at
The same wound, same patient, same
doctor, same hospital™**

Our mission is to deliver transformative therapeutic acute wound solutions



Our technologies are designed to optimize acute wound healing, resulting in **less hospital time** and **faster patient recovery**



Acute wounds

Unpredictable, event-driven injuries requiring immediate solutions



From stabilizing the wound to healing the skin: AVITA products work together as a **single integrated platform***



PREPARE THE WOUND

PermeaDerm[®] stabilizes and protects wounds right after injury, giving doctors time to plan treatment



REBUILD THE FOUNDATION

Cohealyx[™] is a collagen-based dermal matrix that promotes revascularization and provides cellular structure to guide tissue regeneration



RESTORE THE SKIN

RECELL[®] facilitates the point-of-care preparation of Spray-On Skin[™] from a small sample of the patient's skin



PROTECT AND HEAL

PermeaDerm covers partial-thickness wounds, protecting them and supporting moisture balance for healing

*See appendix slides for detailed product information

AVITA is the only company to treat every layer of an acute wound

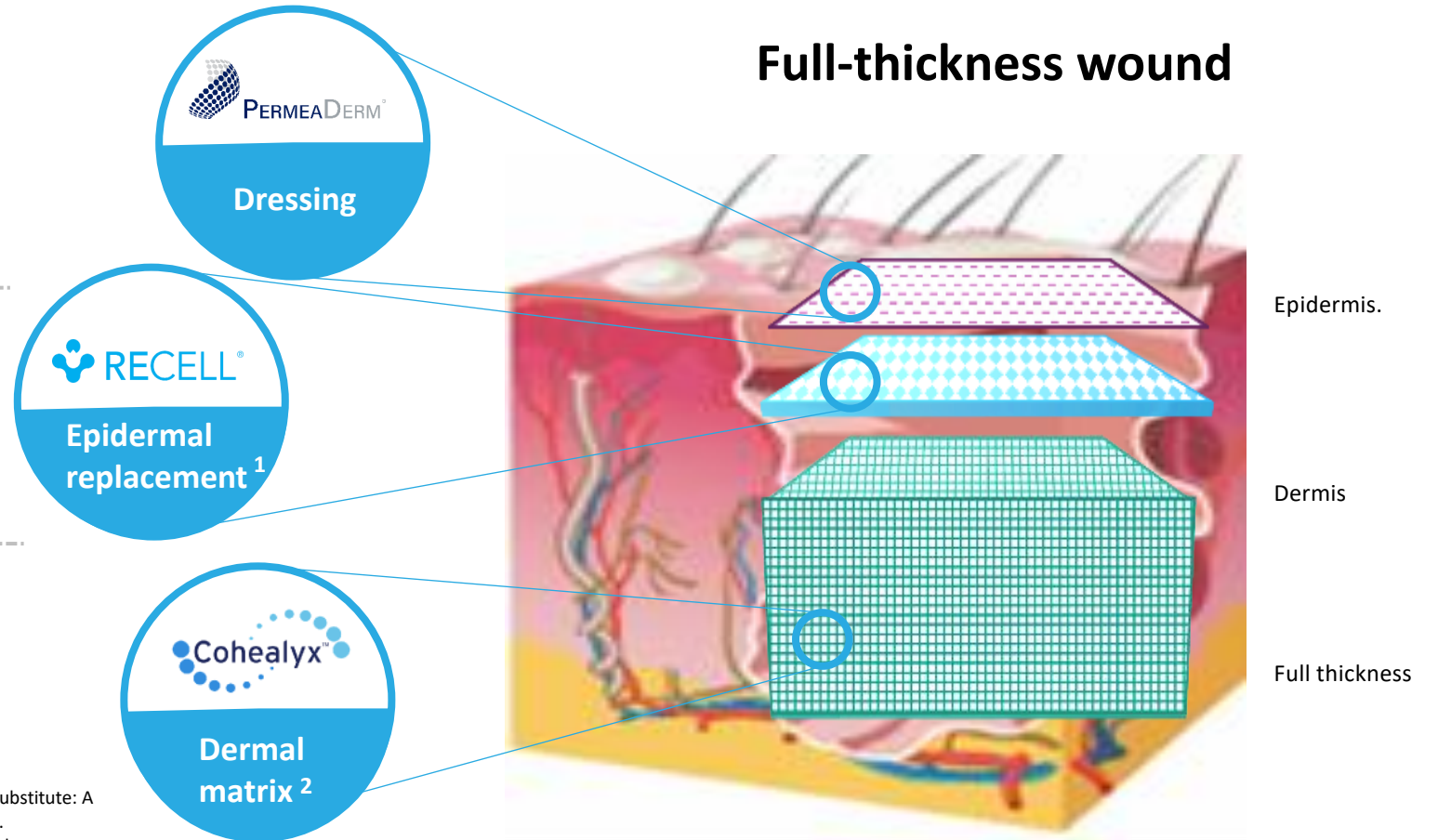
Data underscore improved healing outcomes

PermeaDerm creates an optimal environment to promote **wound healing**, typically within 7-14 days¹⁻⁴

RECELL takes up to **97.5% less donor skin** compared to conventional autografting⁵ and significantly reduces pain and scarring at the donor site⁶

Cohealyx wound beds **graft-ready in 7–14 days** vs. 2–4 weeks with conventional dermal matrices^{7,8}

References: 1. Woodroof A, Phipps R, Woeller C, et al. Evolution of a biosynthetic temporary skin substitute: A preliminary study. *Eplasty*. 2015;Jul 20:15:e30. 2. FDA PermeaDerm® 510(k) Premarket Notification. 3. Greenwood JE. A randomized, prospective study of the treatment of superficial partial-thickness burns: AWBAT-S versus Biobrane. *Eplasty*. 2011;Feb 24:11:e10. 4. Greenwood JE, Clausen J, Kavanagh S. Experience with Biobrane: uses and caveats for success. *Eplasty*. 2009;Jun 26:9:e25. 5. Instructions for Use. RECELL® Autologous Cell Harvesting Device. 6. Holmes JH et al. *J Burn Care Res*. 2018;39(5):694-702. 7. Akpunonu C, et al. *J Surg*. 2025;10(07):11337. 8. Bush KA, et al. *Cureus*. 2025;17(3):e81517



(1) RECELL plus a meshed split-thickness skin graft.

(2) FDA granted 510(k) clearance for Cohealyx on December 19, 2024.

As hospitals adopt AVITA's full suite, blended ASP per case increases – *same wound, same patient, same doctor, same hospital*

Partial-Thickness Wound

PERMEADERM

~ US\$8,000

Deep Partial-Thickness Wound

PERMEADERM RECELL

~ US\$21,000

Full-Thickness Wound

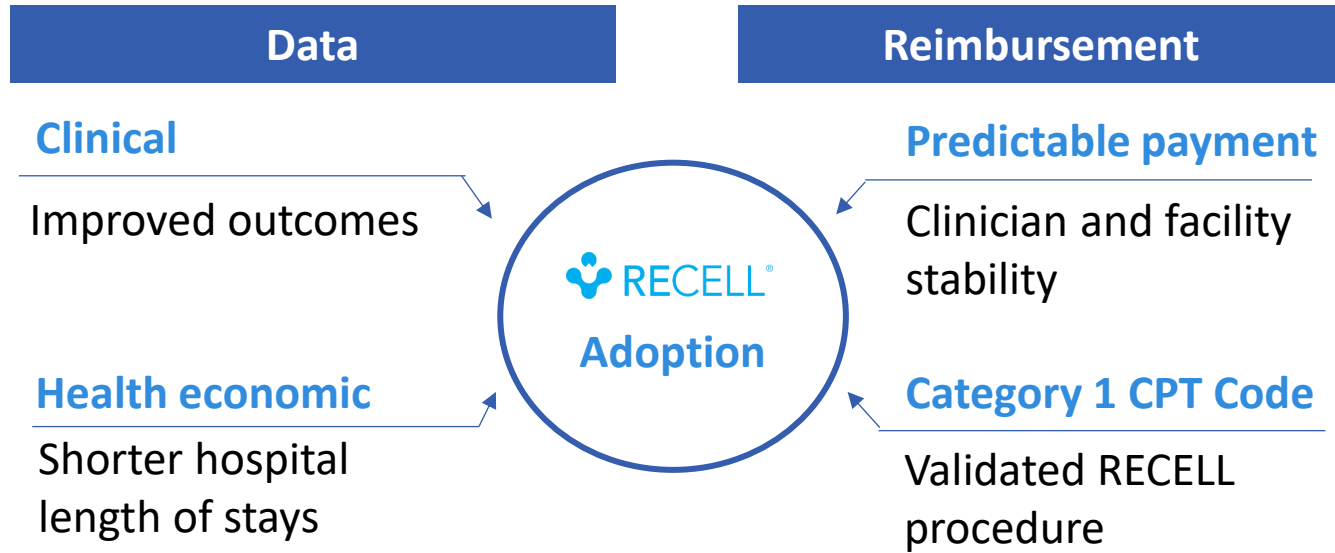
PERMEADERM RECELL Cohealyx

~ US\$57,000

Example is based upon a 10-20% Total Body Surface Area = ~4000cm²

MAC action on provider reimbursement addresses major headwind

RECELL data and provider reimbursement are now aligned to restore use and adoption



AVITA actions underway to accelerate awareness of published rates

- Active Communication with hospitals and clinicians to navigate reimbursement transitions
- Field sales and reimbursement teams conducting follow-up with priority burn and trauma centers
- Signs of renewed demand; utilization expected to normalize progressively through the coming quarters

All MACs confirmed payment rates with estimated public posting completed by end of November

 PALMETTO GBA® A CELERIAN GROUP COMPANY	 Healthcare Solutions			 A CELERIAN GROUP COMPANY		
 Payment rate posted Oct 14	 Payment rate posted Jul 15	Payment Rates confirmed Oct 7	Payment Rates confirmed Jul 10	 Payment rate posted Oct 27	Payment Rates confirmed Oct 7	Payment Rates confirmed Oct 28

MACs = Medicare Administrative Contractors

Our next phase: Translating clinical strength into **predictable, scalable, execution-led growth**



Focus

3 acute wound areas

Burn, trauma, surgical repair

3 technologies

Spray on skin, dermal matrix, biosynthetic dressing

Geographies

US, EU, United Kingdom, Australia, Japan

Drivers

Accelerate revenue growth in the US

Rebuild RECELL order momentum in the U.S.

Drive pace of hospital VAC reviews for Cohealyx™

Expand consistent utilization of our products in burn and trauma centers

Growing our footprint internationally

Extend RECELL selectively through established distributors in the EU, UK, Japan, and Australia

Execution

Deliver through execution-led growth

Complete the transition of our commercial sales organization

Move accounts towards more organic monthly purchasing patterns

Enhance forecasting model to provide a more accurate view of future revenue

Acute wound care imposes a substantial burden on patients and healthcare systems – a burden that AVITA products solve for



>40,000

Americans are **hospitalized** annually for burn injuries

Source: American Burn Association

Complications

Patients with wounds are at a **higher risk** for complications, including infection, which can prolong healing time and lead to more serious health issues

Increased bed occupancy

Wound management can **account for a large percentage** of hospital beds, which can impact a facility's ability to care for other patients

High healthcare costs

The costs associated with wound care are **substantial**, with estimates for acute wound treatments ranging from \$28 billion and over

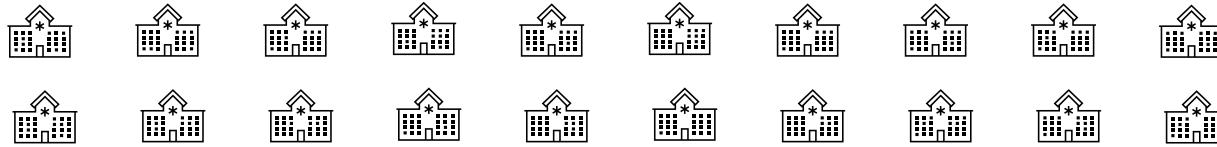
Aligned Incentives

AVITA's solutions help clinicians and hospitals **improve outcomes, shorten stays, and manage costs**

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**

How this leverages AVITA's strengths

RECELL access

- Active in **90% of 200 priority centers**
- Embedded in routine clinical use, driving recurring demand
- Provides a strong commercial base for portfolio expansion

New product growth

- **Cohealyx VAC** under review in one-third of centers
- **PermeaDerm** adoption expanding across top accounts
- Expanding utilization underscores portfolio pull-through potential

Field support

- **High-frequency engagement** – in centers daily or every other day
- Supporting case execution
- Sustained presence driving utilization and account growth

+ access to RECELL GO in established International markets

CE Mark approved in September

Training in Italy, Germany, UK

First case using RECELL GO in Germany

Anticipate TGA certification in **Australia** in Q4

Robust evidence generation strengthens clinical and economic case



U.S. burn registry: 36% shorter hospital stay and ~\$42K per-patient savings vs. traditional grafts^{1,2}

36% shorter length of stay (LOS)

Number of hospital days for deep partial thickness burns covering up to 30% of total body surface area, compared to traditional split-thickness skin grafts (STSG)



Clinical studies



- **Cohealyx-1:** Evaluate ability to advance wound bed preparation and readiness for closure
- **PermeaDerm-1:** Evaluate clinical effectiveness and safety in wound bed preparation vs Allograft
- Both trials: 40 patients across 20 sites

Next steps

- Enrollment expected to complete in 2025; anticipate **top-line data early 2026**

REFERENCES: 1. "AVITA Medical Highlights Largest Real-World Analysis Demonstrating Reduced Hospital Stay with RECELL." AVITA Medical, 06 June 2025. <https://ir.avitamedical.com/news-releases/news-release-details/avita-medical-highlights-largest-real-world-analysis>. Press release. 2. Data on file; AVITA Medical. Publication in progress.

Why our mission and technologies in acute wound healing matter

RECELL Achieved: Repigmentation With Deep-Partial Thickness Burns

■ 31-year-old female ■ 11% TBSA, DPT, Face ■ Allograft trialed and failed prior ■ RECELL alone

Treatment Day



Day 9



1 Year





Financials

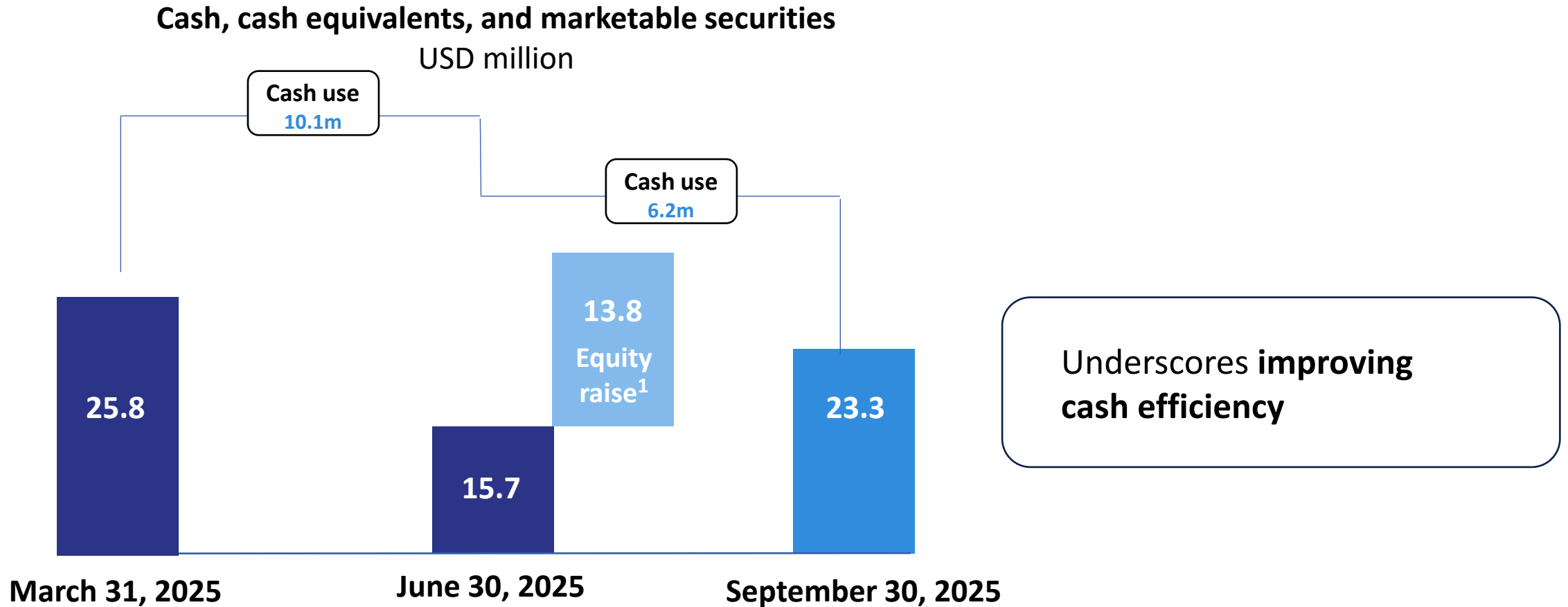
Q3 revenue down year-over-year; operating expenses reduced 24% through **disciplined cost management**



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

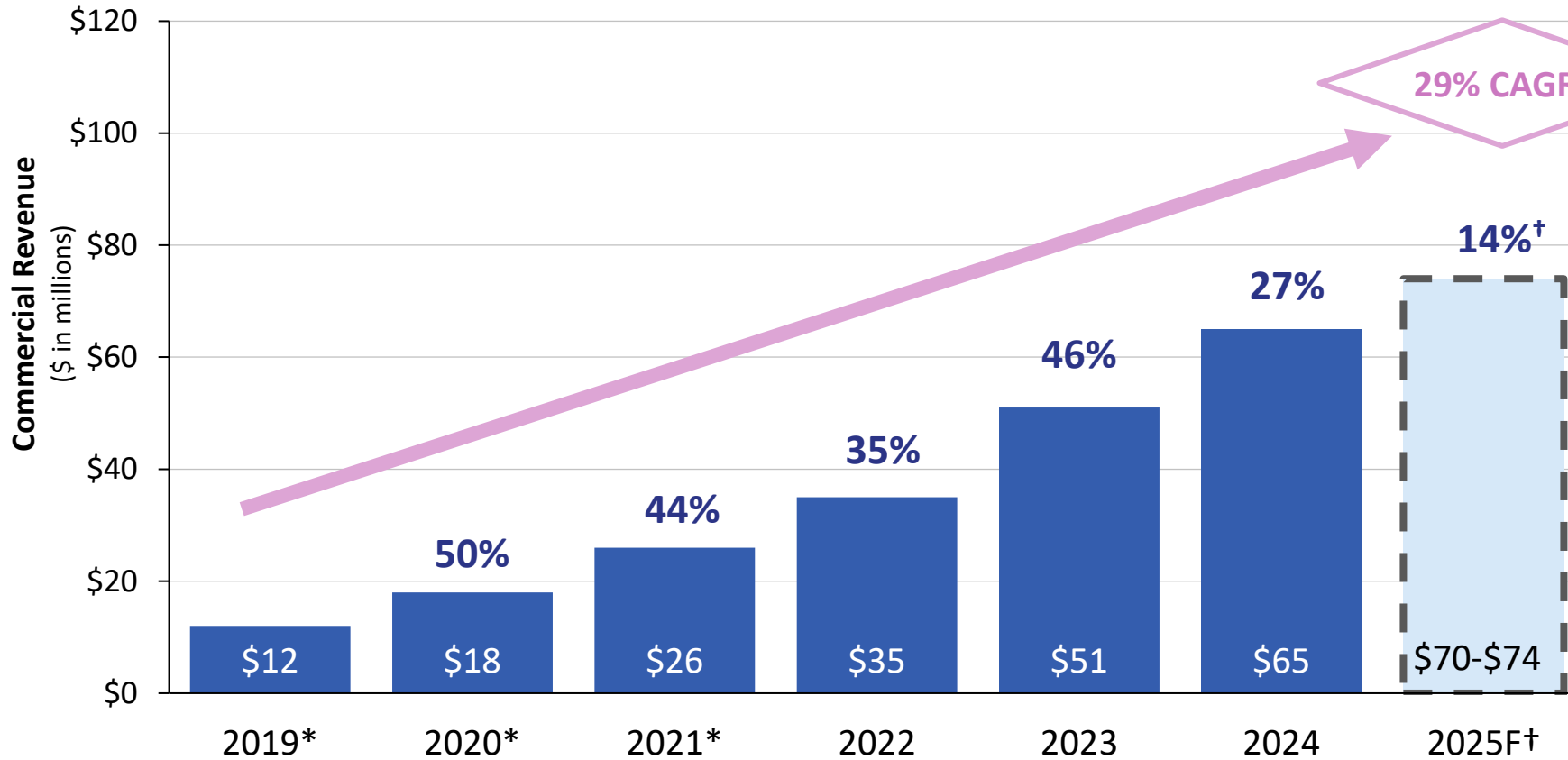
Net cash use improved to \$6.2M in Q3 versus \$10.1M in Q2



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

Sustained commercial growth with ~29% CAGR since 2019

Annual Global Revenue



Financial guidance

Update on capital and growth plans, along with 2026 guidance, in the first quarter of 2026

‡ Estimated compound annual growth rate (CAGR) through December 30, 2025, assuming the midpoint of commercial revenue guidance for FY2025.

* The fiscal year for AVITA Medical previously ended on June 30. Denotes annualized global revenue for the impacted years.

† Represents the midpoint of commercial revenue guidance for FY 2025.

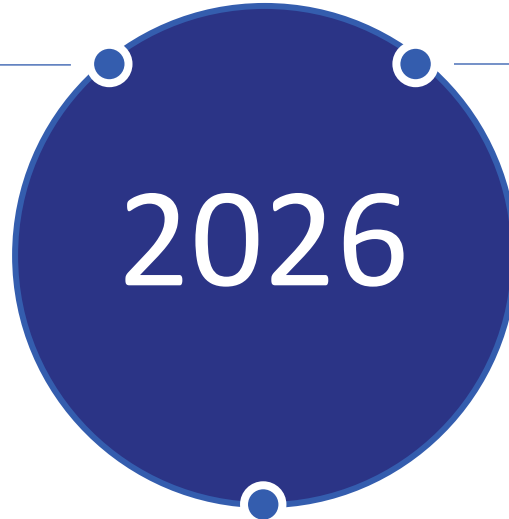


In summary

Positioned for scalable growth, execution, and key catalysts in 2026

Clinical strength

- Real-world and published data confirm faster recovery, less donor skin use, and hospital savings
- Cohealyx-1 and PermeaDerm-1 trials underway across 20+ centers, with data expected in early 2026 to expand indications and support adoption



Focused commercial execution

- Reimbursement clarity restoring utilization
- Commercial team centered on ~200 high-volume burn and trauma centers (~\$1.3B TAM) where adoption and cross-portfolio use are most scalable

Financial discipline maintained

- Operating expenses reduced 24% YoY; cash use down 40% since Q2
- Efficient capital use and sustained cost control

Appendix

RECELL: Foundational platform driving disruption in therapeutic acute wound care



RECELL PLATFORM INCLUDES:

- RECELL Ease of Use (EOU)
- RECELL GO
- RECELL GO mini

RECELL EOU

- **One component:**
 - Single-use, battery-operated device



RECELL GO

- **Two components:**
 - Multi-use, AC-powered RECELL GO Processing Device (“RPD”)
 - Single-use RECELL GO cartridge or RECELL GO mini cartridge
- **RPD functionality:** controls cell disaggregation pressure and precisely regulates soak times, optimizing cell yield and reducing variability for consistent results



UP TO ~10% TOTAL BODY SURFACE AREA

- **Launch:** June 2024
- **Indication:** thermal burn wounds and full-thickness skin defects
- **Treatable Area:** up to 1920cm² (or up to ~10% total body surface area)



UP TO ~2.5% TOTAL BODY SURFACE AREA

- **Launch:** Q1 2025
- **Indication:** thermal burn wounds and full-thickness skin defects
- **Treatable Area:** up to 480cm² (or up to ~2.5% total body surface area)



Cohealyx: A collagen matrix driving faster closure and fewer complications



AVITA MEDICAL-BRANDED:

- Collagen-based dermal matrix designed to support cellular migration and revascularization, *advancing readiness for closure*
- Timely wound closure is critical in managing risk of wound complications such as infection and scarring

PRECLINICAL PORCINE STUDIES:

- Revascularization and wound bed readiness evident by day 7

COMMERCIAL LAUNCH INITIATED APRIL 1

- Early clinical cases show results consistent with pre-clinical porcine findings

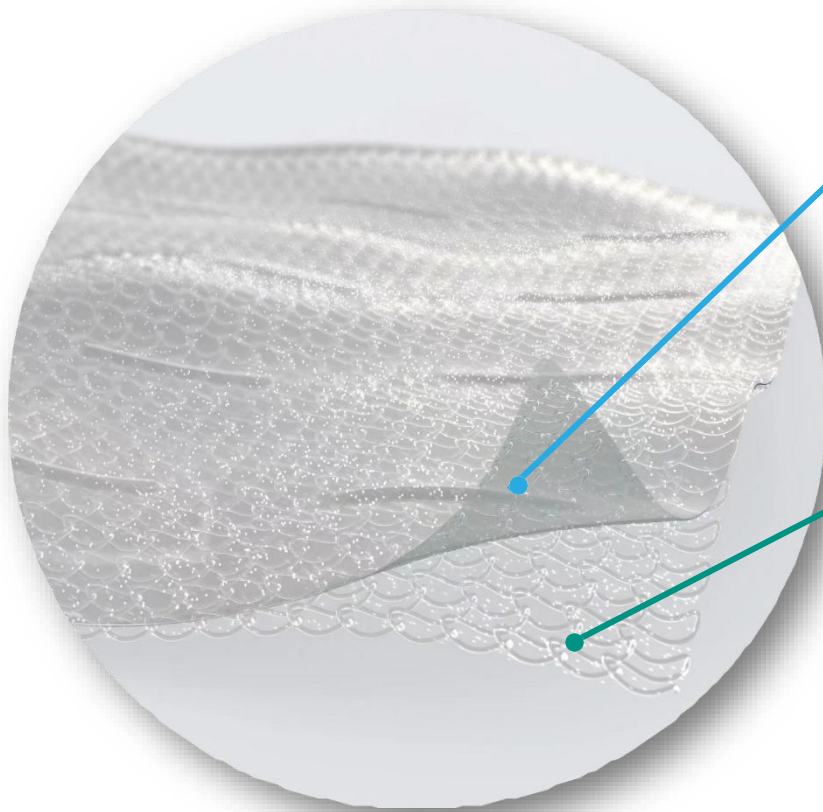
POST-MARKET STUDY: COHEALYX-I

- Up to 20 centers, 40 patients; primary completion expected in 2025
- Study will assess performance in real-world settings with a focus on clinical efficacy and cost savings



PermeaDerm: Next-gen biosynthetic matrix protecting and healing wounds

Applied as a versatile dressing across wound types and healing stages



1

Outer Layer: Slitted 2D Silicone Epidermal Analogue

- Protects wound from bacteria & trauma
- Allows oxygen to reach the wound bed
- Customizable pores enhance fluid management

2

Inner Layer: 3D Micro-Support System

- Tri-filament nylon matrix with bioactive coating
- Expedites adherence to wound bed
- Supports healing process

Transforming lives.