Second Quarter 2026

Financial and Business Update

August 6, 2026

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.

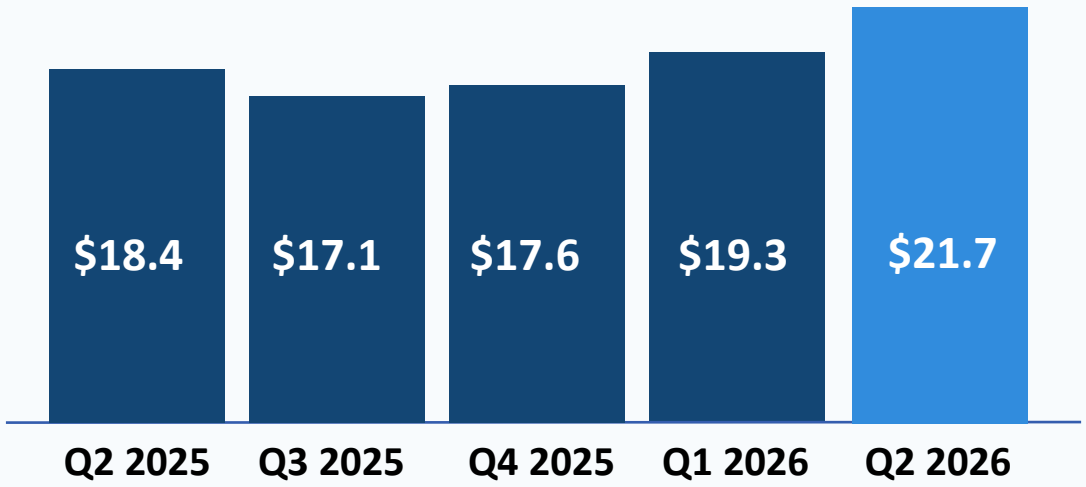
AVITA Medical’s products are Rx only. Please reference the Instructions for Use for more information on indications, contraindications, warnings, precautions and adverse events.

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).

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

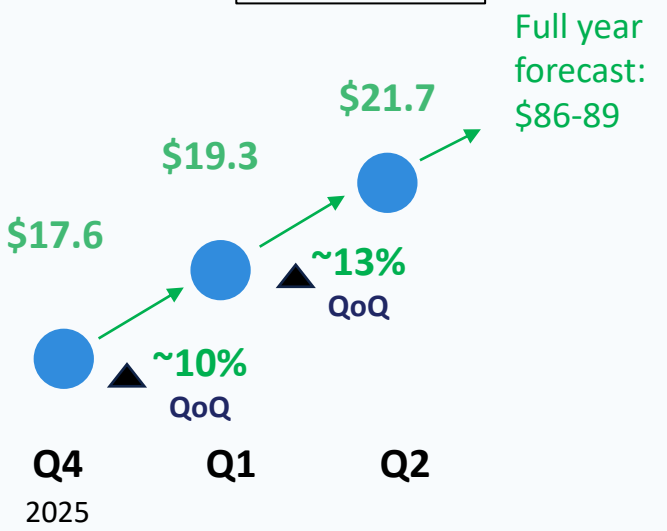
Revenue growth continues to lead positive change in financials

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

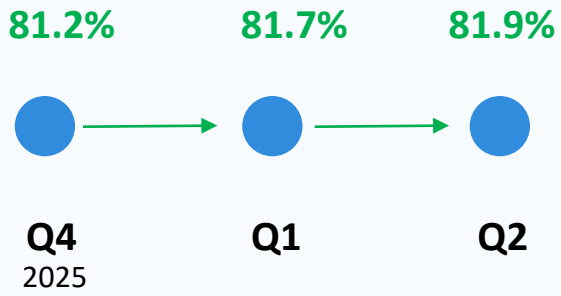
Revenue Growth

in USD millions



Sequential growth towards updated forecast

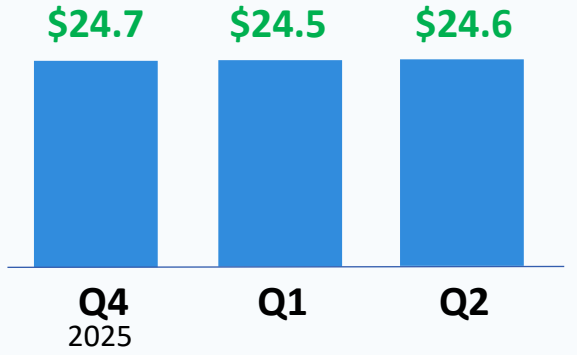
Gross margin



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

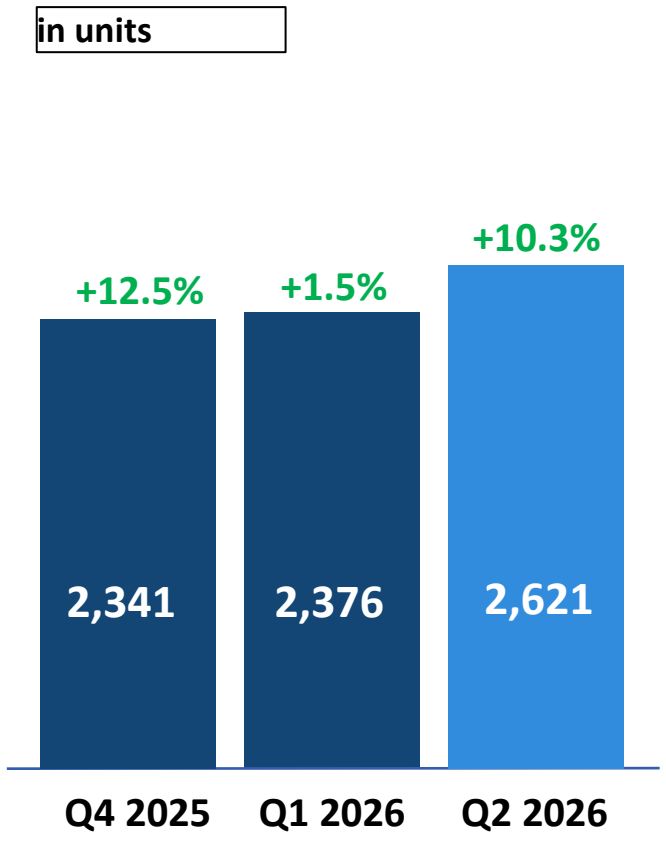
Liquidity
Liquidity supports execution through expected cash flow breakeven

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

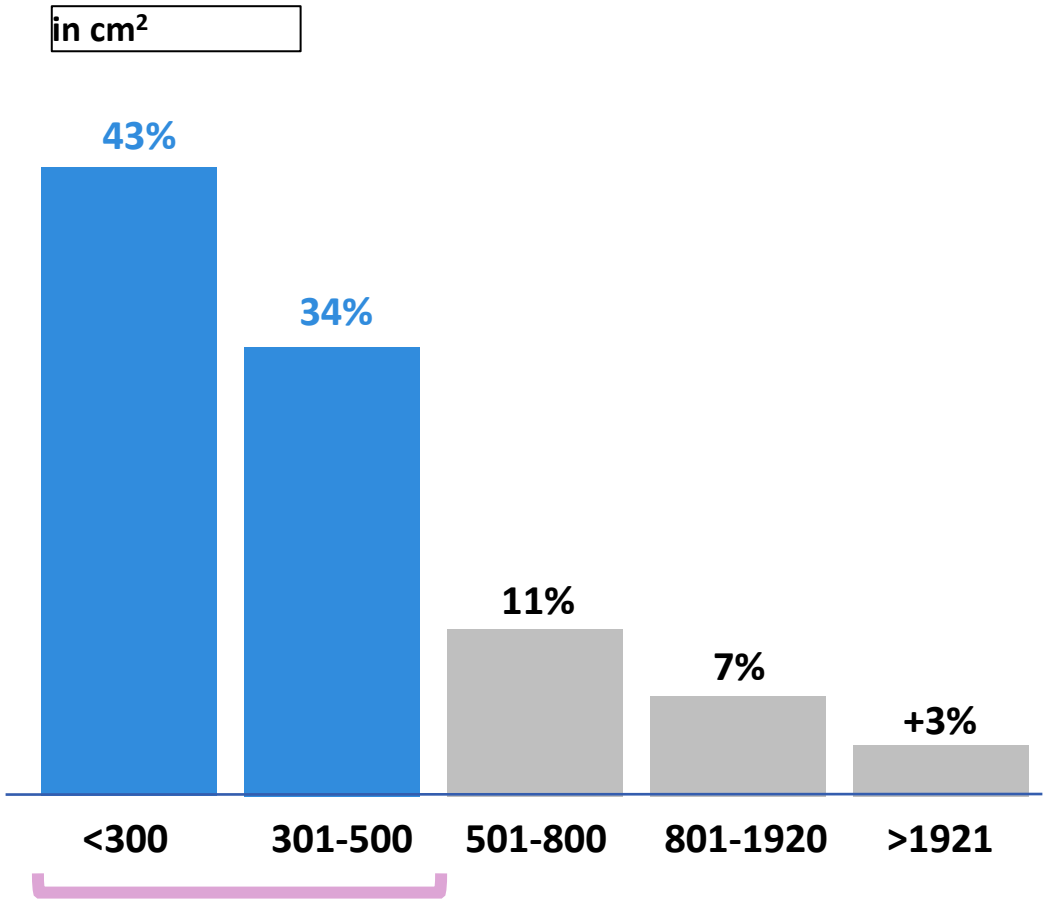
RECELL utilization continues to strengthen as physician adoption expands

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

AVITA MEDICAL

Transforming lives.