



AVITA Medical: A Therapeutic Acute Wound Care Company

AVITA Medical®, Inc | Cary Vance, Interim CEO
J.P. Morgan Healthcare Conference

(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 is a hospital-based therapeutic acute wound care company

**Procedure-driven
acute care
delivered by
specialized hospital
teams**

**Repeat product
utilization by the
same clinicians
across multiple
patient episodes**

**Increasing value
per case through
deeper use within
existing accounts**

Acute wounds drive hospital cost, capacity constraints, and patient risk

>40,000

Americans are **hospitalized** annually for burn injuries

Source: American Burn Association

Acute wounds

Unpredictable, event-driven injuries requiring immediate solutions



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**

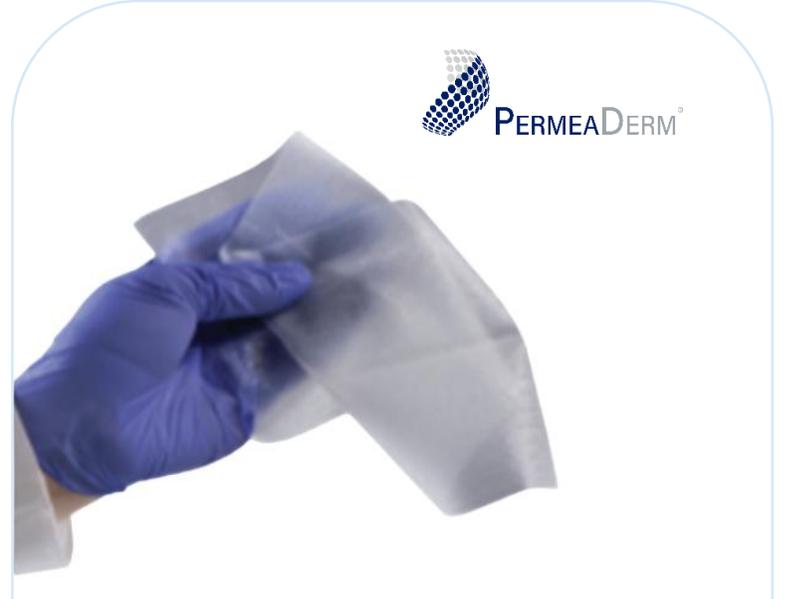
Three differentiated products solving distinct problems in acute wound care



RECELL[®], RECELL GO and RECELL GO mini convert a small sample of a patient's skin into spray-on regenerative cells at the point of care.



Cohealyx[™] is a collagen dermal matrix that enables vascularization and prepares wounds for closure.

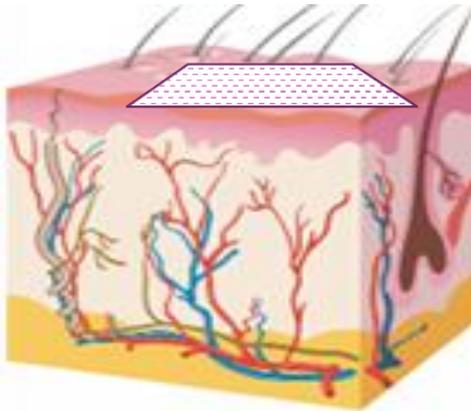


PermeaDerm[®] is a transparent biosynthetic wound matrix that protects wounds and supports healing as the skin regenerates.

Three complementary technologies deployed across the acute wound care continuum

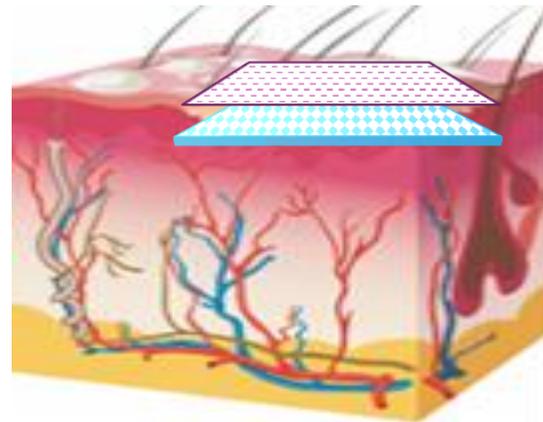
Products may be used **independently** or **in combination**, based on wound severity and clinical judgment

Partial-Thickness Wound Stabilize and protect



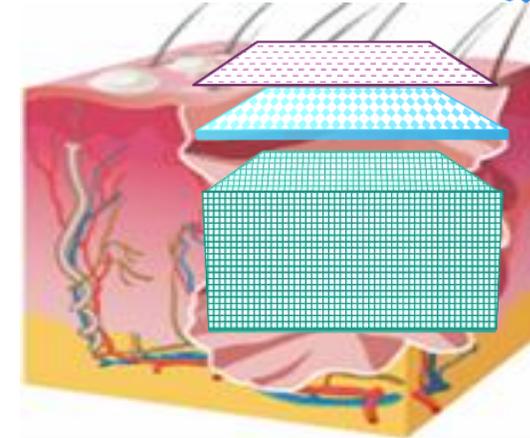
Clinical intent:
Rapid stabilization and protection while the wound heals

Deep Partial-Thickness Wound Stabilize, restore and protect



Clinical intent:
Accelerate epithelial healing and reduce donor skin requirements

Full-Thickness Wound Stabilize, rebuild, restore and protect

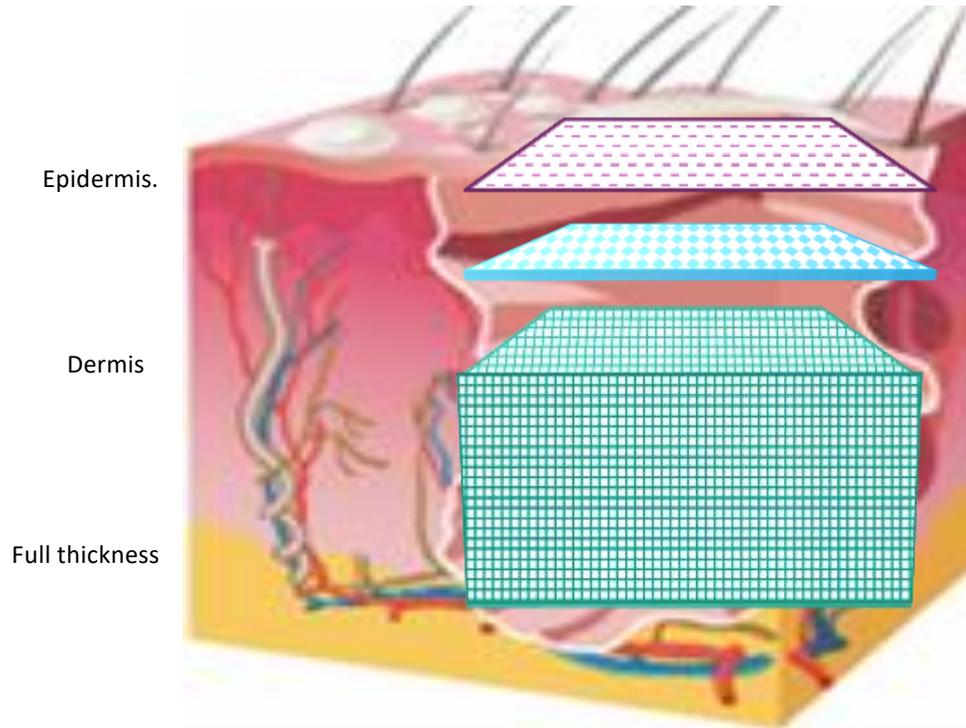


Clinical intent:
Prepare the wound bed, enable closure, and optimize healing outcomes in complex wounds

The only platform addressing every layer of an acute wound with demonstrated outcomes



Full-thickness wound



Demonstrated outcomes

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

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

Backed by **75+ publications**, thousands of patients treated, and **3 multicenter randomized trials**

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

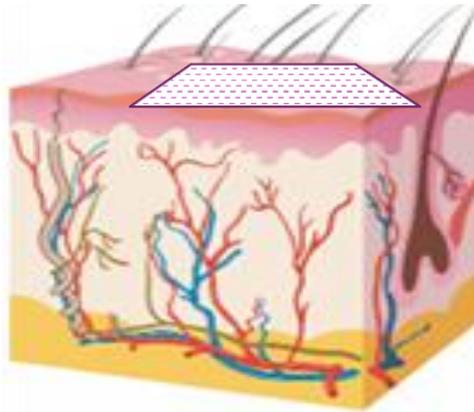
- (1) RECELL plus a meshed split-thickness skin graft.
- (2) FDA granted 510(k) clearance for Cohealyx on December 19, 2024.

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

Deeper portfolio adoption increases value per case without expanding footprint

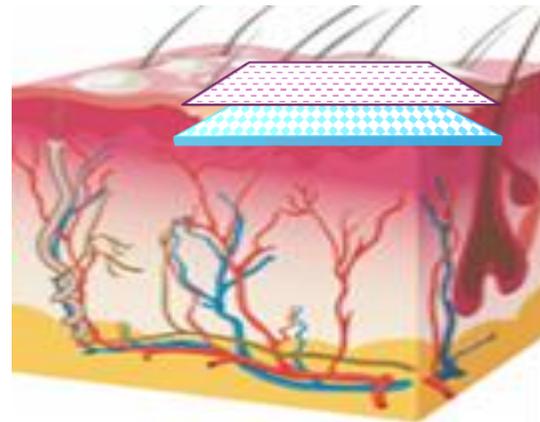
Example is based upon a 20% Total Body Surface Area (TBSA) = 3,840cm²

Partial-Thickness Wound Stabilize and protect



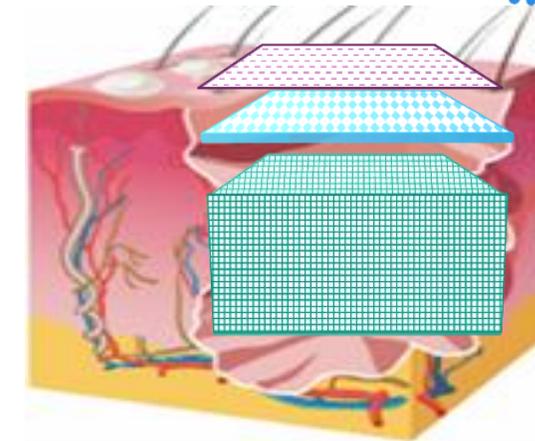
~US\$7,680

Deep Partial-Thickness Wound Stabilize, restore and protect



~US\$21,280

Full-Thickness Wound Stabilize, rebuild, restore and protect



~US\$67,360

A large acute wound market served through a focused strategy at ~200 high-volume centers

Large addressable market with low current penetration and clear runway

AVITA Focus

~200 top burn and trauma centers
The **highest-volume** accounts
Active in ~90% of target sites
\$1.3B U.S. total addressable market
Current penetration: ~5%

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

Execution priorities focused on **utilization, portfolio pull-through** and **select expansion**



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



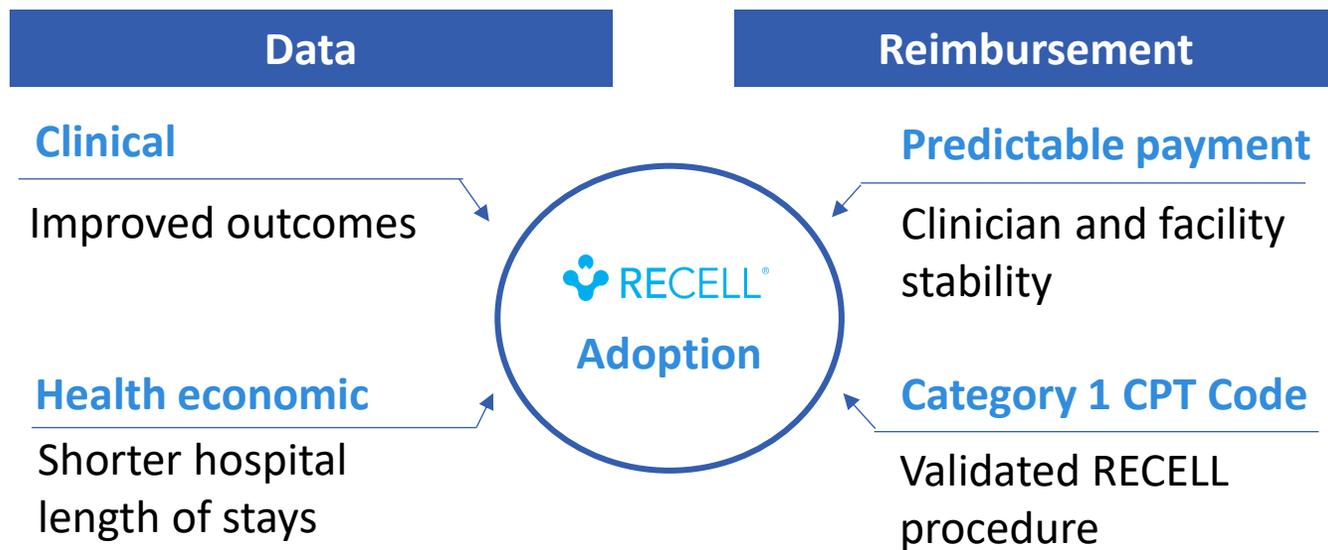
Growing our footprint internationally

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

Reimbursement alignment removes a key 2025 constraint on RECELL utilization



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 January

 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 Rate posted Jan 1

MACs = Medicare Administrative Contractors

Multiple clinical catalysts in 2026 to reinforce adoption of an established platform



Clinical studies



Study endpoints:

- **Cohealyx-1:** Evaluate ability to advance wound bed preparation and readiness for closure
- **PermeaDerm-1:** Evaluate the reduction of cost per TBSA compared to allograft

Status:

- Cohealyx-I fully enrolled; PermeaDerm-I >75% enrolled
- Top-line data from both studies expected later in 2026
- Both trials: 40 patients across 20 sites

Strong near-term visibility at key burn meetings

19

abstracts accepted

Boswick Burn & Wound Symposium, January 2026

14

abstracts accepted

American Burn Association Annual Meeting, April 2026

Peer-reviewed manuscripts in leading burn and plastic surgery journals

- Multi-study evidence supporting RECELL across burn and wound severities
- Mechanistic and clinical data validating RECELL as a regenerative platform

Real-world data show materially shorter hospital stays and system-level savings with RECELL

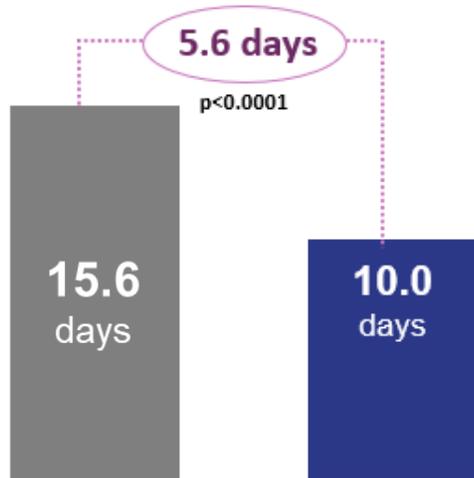


Length of stay (LOS) outcomes of RECELL versus split-thickness grafts (STSG) in adults with **Deep Partial-Thickness burns covering up to 30% total body surface area**, using real-world data from **Burn Care Quality Platform** database

Length of stay

LOS was **reduced by an average 36%** compared to STSG

Mean length of hospital stay (days)



STSG
(n=741, 2:1 matched STSG to RECELL)

RECELL

Discharge disposition

More treated patients were **discharged to home**

	STSG (N=494)	RECELL (N=247)
Home or self care	70%	83%
Transferred to other facility	14%	6%

Cost & capacity implications

A reduction in LOS can translate to **more patients treated**

\$7,554 Daily bed cost* **X** **5.6 days** LOS reduction

= **\$42,377** per patient savings**

23.4 STSG patients per bed per year **—** **36.5** RECELL patients per bed per year

= **+13 Patients** per bed per year

*Carter JE et al. J Burn Care Res. Jan 5 2022;43(1):141-148. doi:10.1093/jbcr/irab151

**Exclusive of procedure, rehabilitation, and device costs

Durable clinical outcomes illustrated at the individual patient level

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



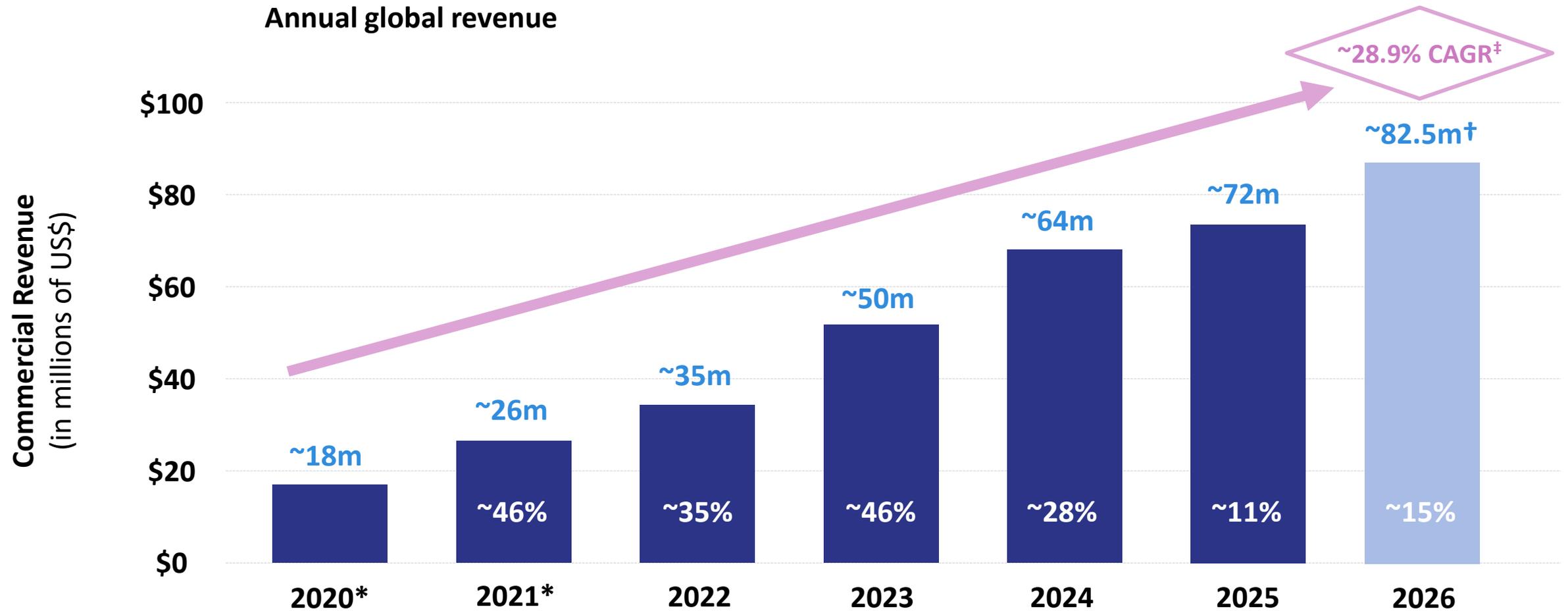
1 Year



 **Clinical outcome summary**

- **Day 9:** 100% re-epithelialization, no signs of infection
- **Month 2-12:** Progressive repigmentation and close match to surrounding skin

Sustained commercial growth driven by adoption and repeat utilization



‡ Estimated compound annual growth rate (CAGR) through December 31, 2026, assuming approximate midpoint of commercial revenue guidance for FY 2026 (US\$80-85m).

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

† Represents the approximate midpoint of commercial revenue guidance for FY 2026.

New debt facility with Perceptive Advisors on better terms

Key loan terms

Amount: \$60m (\$50m at close); optional \$10m

Maturity: 5 years from close

Interest rate: SOFR + 7.5%

Amortization: None, interest only

Covenants

Revenue covenant:

- Trailing twelve months (“TTM”) measured quarterly
- Q1 2026 TTM = \$68.5 million*
- Full year 2026 TTM = \$73 million

Cash covenant:

- Minimum of \$5 million at all times

Rationale

- Refinance existing debt on better terms
- Additional working capital
- Optional drawdown until end March 2027
- Strong health care lender in Perceptive team

*Based on the AVITA Medical’s reported financial results for the three quarters ended December 31, 2025, the Company will be required to achieve \$15.4 million in revenue in the first quarter 2026.

In summary: AVITA is positioned for execution-led growth delivering faster recovery and scalable hospital value



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



Transforming lives.