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Fourth Quarter and Full Year 2025 Financial and Business Update

February 12, 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).

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Delivering on Q4 2025 priorities, positioned for growth in 2026

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Drive disciplined execution

- Business stabilized; execution phase underway
- Year-end growth sustained with greater than 80% gross margin

Refine our commercial focus

- Commercial model oriented to organic core-account growth
- Multi-product platform expanding revenue per patient

Position AVITA for growth in 2026

- Reimbursement clarity enabling RECELL recovery
- Improved debt terms aligned to revenue outlook

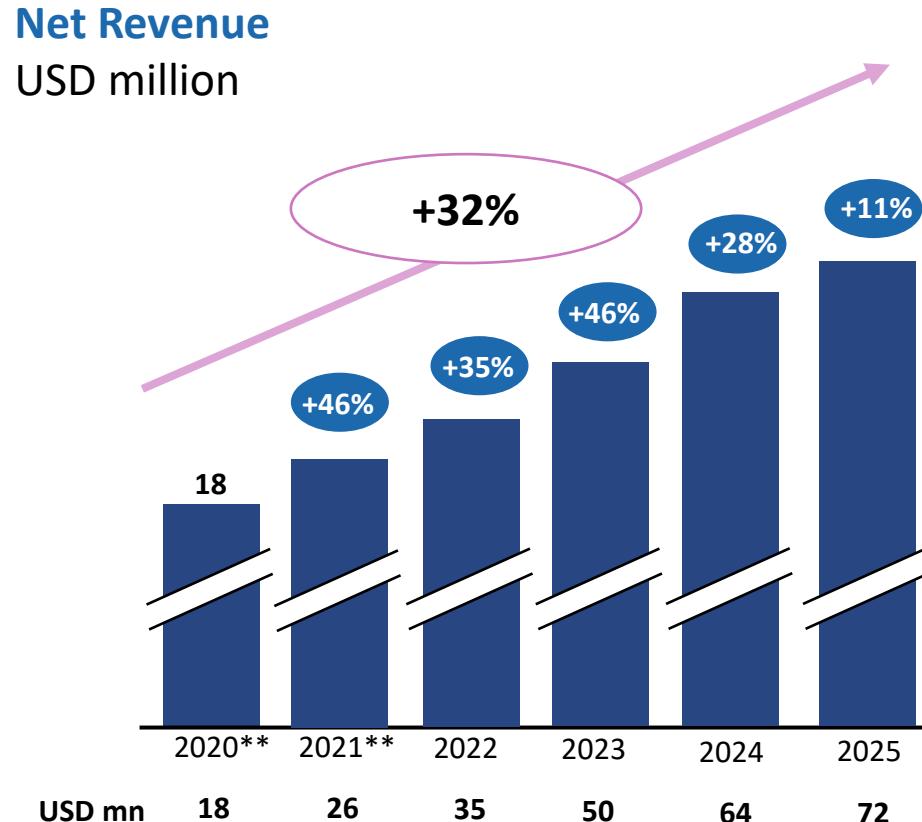


2026 net revenue guidance

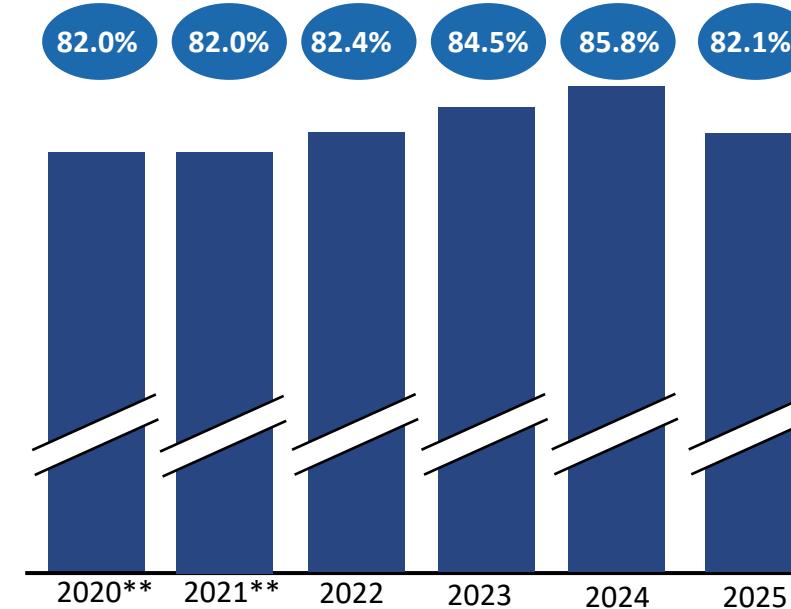
US\$80 to 85 million
12% to 19% vs 2025

AVITA continued sales growth with above 80% gross margin

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Gross margin



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

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

Financial results reflecting full year revenue growth and cost discipline

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Key figures	Q4 2024	Q4 2025	FY 2024	FY 2025	FY 2026 (Estimate)
USD million					
Revenue	\$18.4	\$17.6	\$64.3	\$71.6	\$80 to \$85
Gross profit margin*	87.6%	81.2%	85.8%	82.1%	—
Operating expenses	\$26.1	\$24.7**	\$111.8	\$101.4	—
Net loss	(\$11.6)	(\$11.6)	(\$61.8)	(\$48.6)	—

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

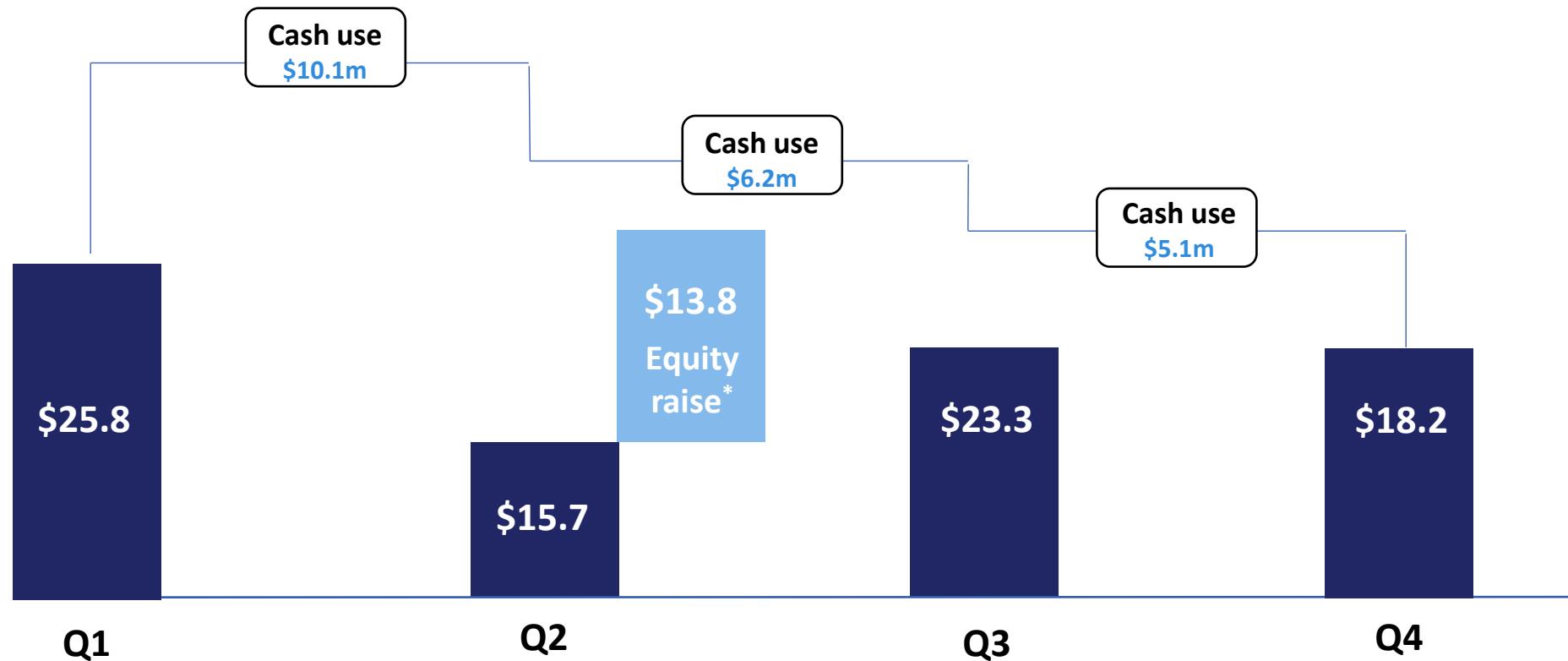
**Q4 operating expenses impacted by non-recurring costs, the most significant one-time cost being severance of \$1.2 million

Continued focus on cash use

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Cash, and marketable securities at quarter end

USD million



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

New debt facility with Perceptive Advisors LLC on better terms

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Key loan terms

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

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 of March 2027, subject to revenue milestone
- Strong health care lender in Perceptive Advisors LLC 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.

Summary

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Delivered a more stable revenue performance in Q4, with improved visibility across account utilization

Exited 2025 with reimbursement clarity and early signs of utilization normalizing across core burn and trauma centers

Advanced post-market clinical programs for Cohealyx and PermeaDerm, with data expected in 2026

Entered 2026 with an improved commercial model and capital structure to support consistent execution



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Transforming lives.