Transforming Acute Wound Care

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Australia Investor Presentation

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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, and for repigmentation of stable depigmented vitiligo lesions. 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).

We Are a Leading Therapeutic Acute Wound Care Company

Mission:

Transform acute wound care

Impact:

Optimize wound healing, resulting in **less** hospital **time** and **faster** patient **recovery**

Integrated Next Generation Portfolio

We Provide Next Generation Therapies Across the Continuum of Wound Care…

Same wound, same patient, same doctor, same hospital; same AVITA Medical portfolio

WOUND BED TEMPORIZING

PERMEADERM®

Next-generation biosynthetic matrix for temporizing wounds provides an effective & affordable alternative to temporary dressings

DERMAL MATRIX

Cohealyx™

Collagen-based dermal matrix promotes revascularization and provides cellular structure to guide tissue regeneration

EPIDERMAL REPLACEMENT

RECELL®

RECELLGO®

RECELLGO® mini

First-in-class device facilitates the point-of-care preparation of Spray-On Skin™ from a small sample of the patient's skin.

WOUND SITE COVERAGE

PERMEADERM®

Next-generation transparent biosynthetic matrix for partial thickness wounds protects the wound and facilitates moisture management.

… and Every Layer of the Wound

AVITA Portfolio Fit

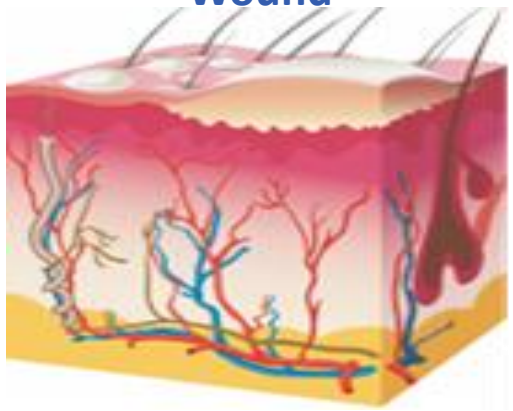
PERMEADERM®

RECELL® PERMEADERM®

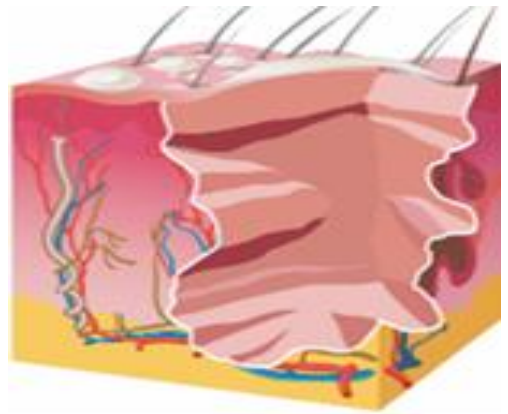
RECELL® PERMEADERM® Cohealyx™

Partial-Thickness Wound

Deep Partial-Thickness Wound



Full-Thickness Wound



Patient Reach & Per-Case Revenue Opportunity

Partial-Thickness Wound	Deep Partial-Thickness Wound	Full-Thickness Wound
Broad; Up to US$8,000	Broad; Up to US$21,000	Broad; Up to US$57,000

Example is based upon a 10-20% Total Body Surface Area = ~4000cm^2

Strengthening the Clinical Case: Trials Enrolling

Cohealyx I

Cohealyx™

Evaluate ability to advance wound bed preparation and readiness for closure.

Primary Endpoint

Time to skin grafting compared to objective performance goal.

Up to 20 centers, 40 patients.

PermeaDerm I

PERMEADERM®

Evaluate clinical effectiveness and safety in wound bed preparation compared to Allograft.

Primary Endpoint

Reduction of cost per total body surface area

Up to 20 centers, 40 patients

Treating Patients in a Large $3.5B+ Acute Wound Care Opportunity

2025
BURN & TRAUMA, MULTI-PRODUCT
$3.5B
TAM (U.S.)

RECELL®
RECELLGO
RECELLGO mini
PERMEADERM
Cohealyx™

Long-Term
BURN & TRAUMA, MULTI-PRODUCT
>$3.5B
TAM

1. Scaling TAM through Portfolio Expansion and Efficient Execution
2. Multi-Product Strategy Enables Case-Level Revenue Growth
3. Positioned for Leadership in $3.5B+ U.S. Market

* Total Addressable Market (“TAM”).
U.S. market size derived from third-party claims reports and internal analysis based on skin graft CPT codes tied to diagnosis code of specified wound types. Estimates are subject to change based on procedure trends, product adoption, and payer dynamics.

Reducing “Length of Stay”

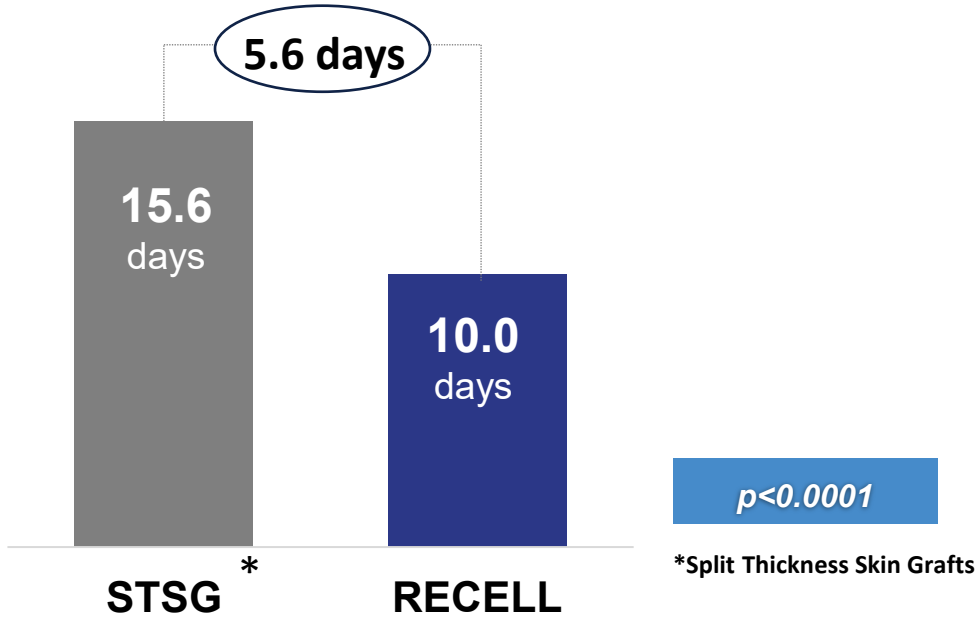
RECELL: 36% Reduction in Length of Stay: This Changes Everything

Analysis presented at the British Burn Association (BBA) annual meeting, June 2025

- Hospital stays reduced by 36% compared to traditional treatments
- Significant cost savings of $300 million over 5 years
- Examined over 6,300 patients from 2019-2024
- Patients suffered burns covering less than 30% total body surface area (TBSA)

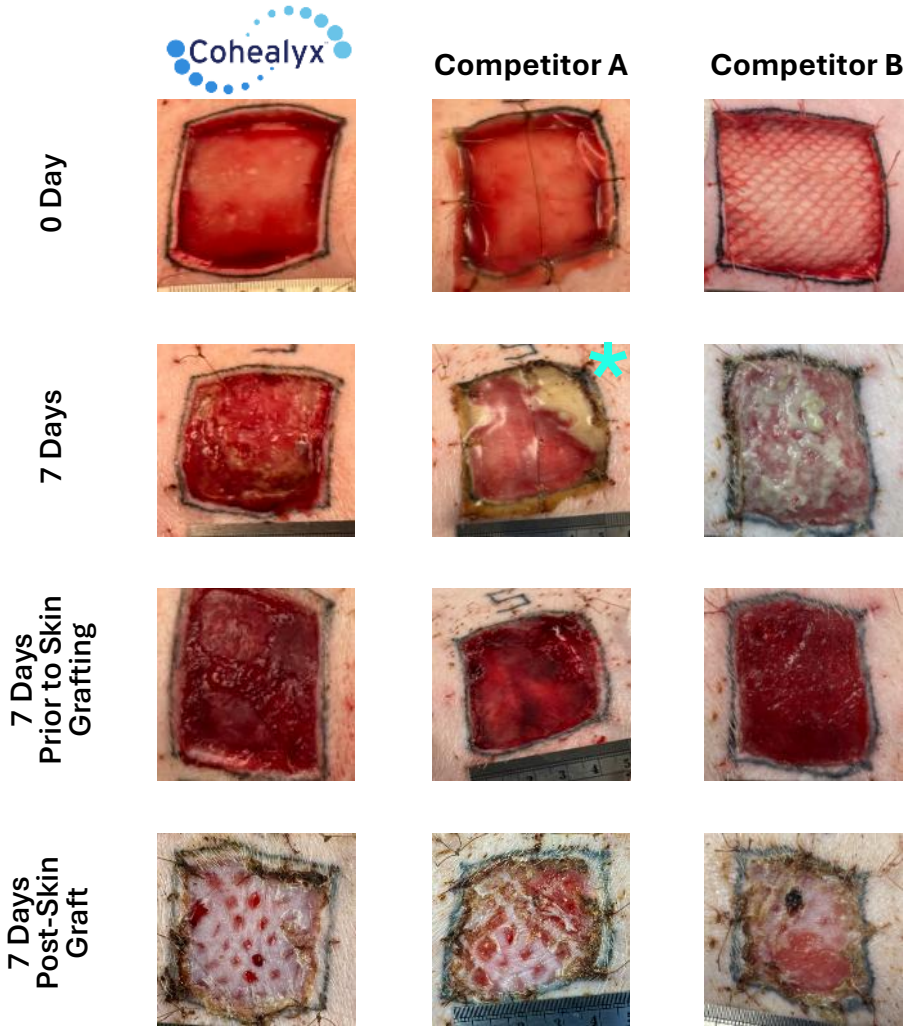
RECELL decreases hospital stays by approximately 36% in the largest burn center real-world analysis to date.

Number of hospital days for deep partial thickness burns covering less than 30% of total body surface area, compared to traditional split-thickness autografts.



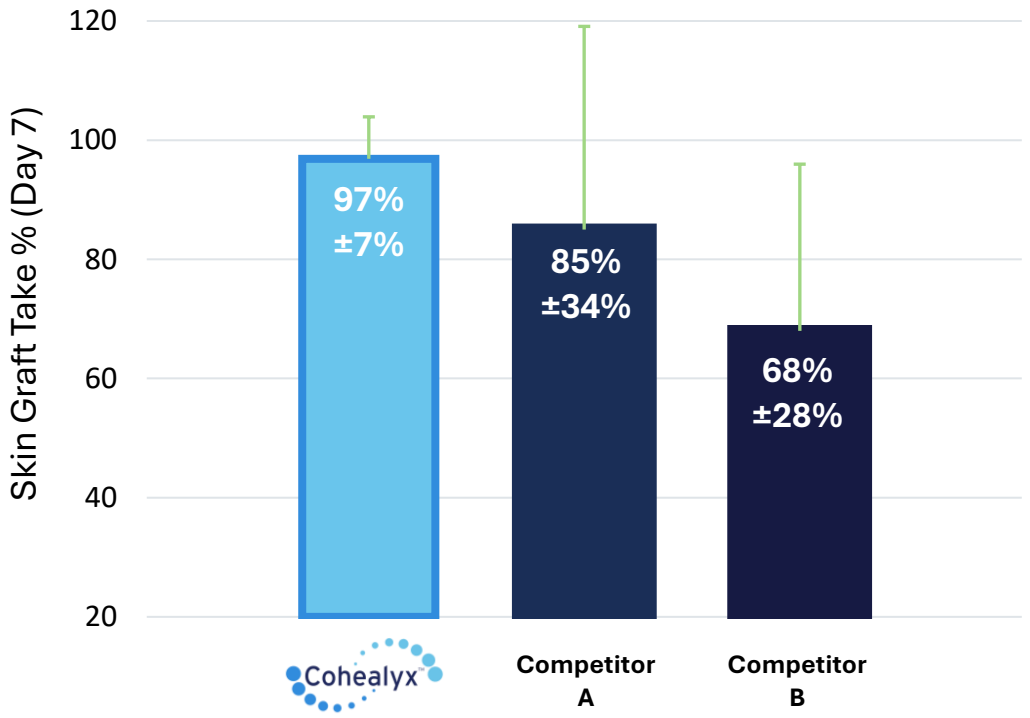
Reference:
4. Kowal et al, 2019: https://link.springer.com/article/10.1007/s12325-019-00961-2

Cohealyx Prepares Grafts in Days, Not Weeks



Pre-CLINICAL Skin graft take[1]

Cohealyx wound beds were **ready for grafting at Day 7[1]**, with consistent skin graft take compared to other dermal matrices



(1) Based on preliminary pre-clinical animal study (model). Bush et al Cureus 2025.
* Infection noted in Competitor A correlates with pre-clinical data.

Preclinical Superiority Backed by Real-World Results

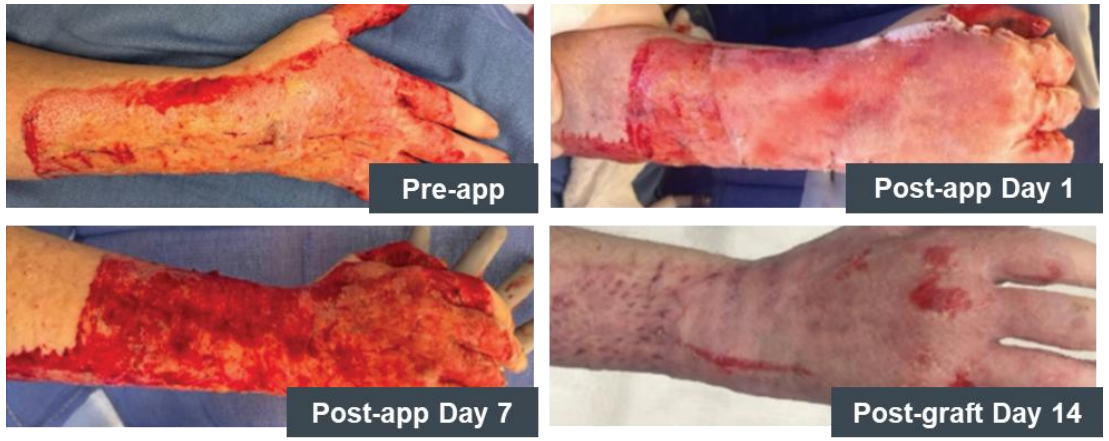
First peer-reviewed clinical study showed fewer “days to graft” than competition

Cohealyx demonstrated wound bed readiness in five to ten days, potentially offering a faster, safer, and more effective path to healing for patients with full-thickness wounds.

Reference:
Akpunonu C, Young M, Pezzopane L, Aravapalli N, Penny R, et al. (2025) A Bovine Dermal Collagen Matrix (BDCM) Advances Readiness to Autografting: A Case Series. J Surg 10: 11337 https://doi.org/10.29011/2575-9760.011337

Accelerating healing for complex wounds: How Cohealyx™ advances readiness to autografting

Ohio State case: A 48-year-old man with comorbidities showed strong recovery after Cohealyx-treated hand wound and skin graft re-epithelialized in two weeks.



Potential Hospital Savings From Reduced Length of Stay

Early grafting > Reduced LOS > Hospital Savings

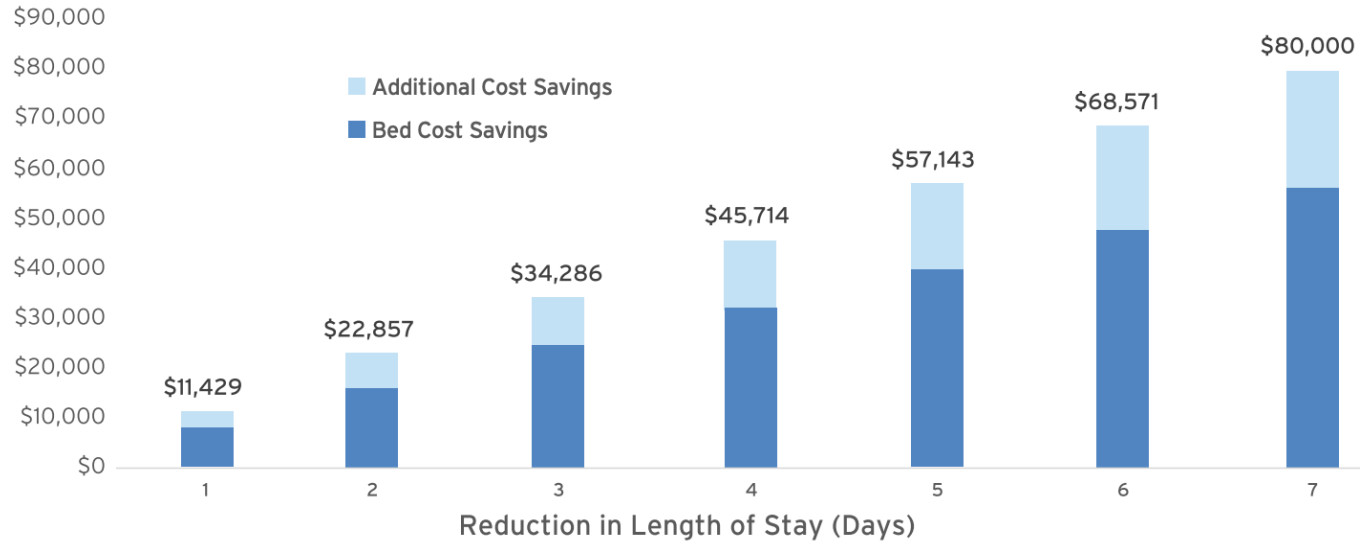
Early grafting may lead to meaningful reductions in length of stay and overall hospital costs[1]

Typical daily inpatient bed costs: ~$8,000/day*

Additional supportive case costs: ~$14,000/day*

Total estimated cost per inpatient day: ~$11,429

Potential hospital cost savings from reduced length of stay*



***Assumptions (based on literature):**

- When burn patients undergo early excision and grafting, there is a decrease in the length of stay1,2
- Typical inpatient bed cost per day is $8,000, which includes room & board and direct & indirect costs (nursing, supplies, facility overhead, patient monitoring, etc)3
- Additional costs are estimated at 30% of the daily inpatient bed cost and encompass a range of supportive care resources, including: OR time and related materials, clinical staffing (e.g., nurses, scrub technicians), wound care supplies (e.g., dressings), specialized equipment, and daily physical and occupational therapy sessions during the inpatient stay4

References:
1. Sarhadi et al, 2024: https://www.ncbi.nlm.nih.gov/books/NBK551717/

Financial Update and Outlook

RECELL Demand Impacted by Centers for Medicare & Medicaid Services (CMS) Reimbursement Gap, Recovery Expected in Q3

Unpaid Provider Claims

- In January, CMS introduced new CPT codes for RECELL.
- Assigned pricing to Medicare Administrative Contractors (MACs).
- Delays resulted in a six-month backlog of **unpaid claims led to provider uncertainty** about when or how much they'd be paid for using RECELL.

Impact on RECELL

This uncertainty impacted RECELL performance during the first half of 2025:

Volume
~20% drop in demand.

Top 10 accounts
$5 million reduction in sales.

Revenue
~$10 million overall reduction in RECELL revenue.

Resolution

Q3 breakthrough: Multiple MACs began to adjudicate payments in July; national harmonization expected across all MACs; RECELL demand expected to recover in H2.

The value that the MACs assigned RECELL + Split-thickness skin grafts (STSG) is **higher than STSG alone**.

AVITA Full-Year Commercial Revenue Forecast and Financial Guidance

Metric	Previous guidance	Updated guidance
Full-year 2025 revenue	$100m to $106m	$76m to $81m
Growth vs. FY2024	~55% to 65%	~19% to 27%
Cash flow break-even	2H 2025	Q2 2026
GAAP profitability	Q4 2025	Q3 2026

Momentum building in the second half of 2025

- June was one of the highest revenue months in company history.
- July showed strong performance across RECELL, PermeaDerm, and Cohealyx.
- PermeaDerm had its highest quarterly revenue to date in Q2.
- Multiple hospitals have ordered Cohealyx; one placed a $300K order in July.
- Reimbursement issues with MACs are expected to be resolved this quarter.
- RECELL demand is increasing, supported by “length of stay” data.
- Operating expenses were reduced by $2.5M per quarter starting in Q2, totaling $10M annually.
- These savings were achieved by moving from a service-based model to a sales-driven approach that encompasses both phases of the wound care procedure.
- In August 2025, AVITA announced a private placement raising US$15M (~A$23M) to fund operations and strategic growth. Cash on hand and equity raise is expected to cover operations until cash flow break even in Q2 2026.

Takeaways

AVITA is redefining what's possible in wound healing

Clear focus on executing our strategy

With resolution in the backlog of claims underway, **full demand for RECELL expected to return** in the second half of the year.

AVITA's financial forecast updated to reflect **recovery trajectory and market momentum supported by strengthened balance sheet** through 2026.

Compelling **reduction in length of stay** (LOS) is a key differentiator, improving outcomes and creating meaningful value for hospitals.

AVITA MEDICAL

Transforming lives.