Second Quarter 2025

Financial and Business Update

August 7, 2025

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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. 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).

Company overview

Jim Corbett
Chief Executive Officer

Second Quarter Summary

1

Commercial revenue for the second quarter was $18.4, +21% vs Q2 2024

RECELL sequential growth impacted by transitory item: Gap in payments to providers using RECELL procedure

2

CMS reimbursement delay temporarily impacts RECELL demand

A six-month backlog in unpaid provider claims for RECELL procedures impacted first-half demand. Resolution is underway as Medicare contractors initiate pricing and payments in July.

3

2025 guidance updated to reflect first half of the year headwind

Revised commercial revenue forecast accounts for the impact on RECELL and positions AVITA for renewed growth in the second half of the year as provider claims are processed and full use of RECELL restored.

4

Strategic amendment to OrbiMed agreement

Fifth amendment secures long-term flexibility through revised trailing 12-month covenants aligned with the Company's updated growth outlook.

5

Compelling data highlights significant reduction in hospital "length of stay"

RECELL shortens hospital stays by 36%, and Cohealyx enables grafting in five days, delivering faster healing that drives provider demand, system efficiency, and long-term value.

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.

Recovery Underway

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**.

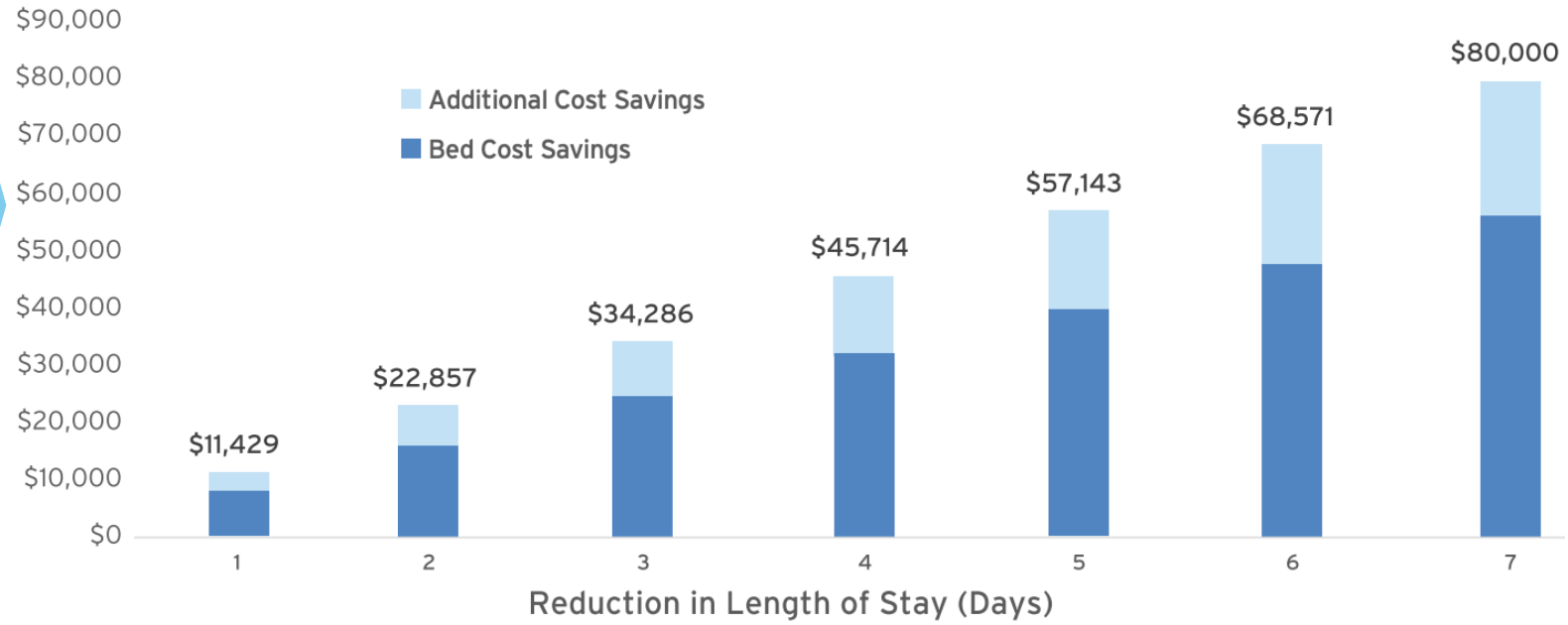
New Study Demonstrates Reduced Hospital Stay with RECELL

Largest ever real-world study examined 6,300 patients from 2019-2024

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

A recent **real-world analysis of the national burn registry over five years** showed RECELL treatment achieves a significant **36% reduction in Length of Stay** for a subset of patients (n=741) with deep second-degree burns <30% total body surface area.[5]

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/
2. Wang et al, 2024: https://journals.lww.com/international-journal-of-surgery/fulltext/2024/08000/evaluating_the_association_between_time_to_skin.8.aspx
3. Carter et al, 2022: https://link.springer.com/article/10.1007/s12325-022-02306-y
4. Kowal et al, 2019: https://link.springer.com/article/10.1007/s12325-019-00961-2
5. J. Carter and B. Phillips. The Clinical Impact of Skin Cell Suspension Autograft from a National Registry Perspective, British Burn Association Annual Meeting, 2025.

RECELL Changed Her Life: Abbey's Story Goes Global

Newsweek SUBSCRIBE

Wellness & Fitness | Injury Wellness Mental Health Reddit

Gen Z Woman Survives Gas Explosion, Then She Shares Update 6 Years Later

Published Jul 27, 2025 at 4:00 AM EDT

reddit

"Had 2nd and 3rd degree burns to my face (and my eyes I think). Had RECELL treatment done and the results were better than anybody could've expected."

The University of Colorado treated Abbey's face and right arm with RECELL and grafted other areas in August 2019. She has shared her progress over six years in Reddit.

Source: https://www.reddit.com/r/medizzy/comments/1m585g8/almost_6_years_post_facial_burns/

AVITA's Acute Wound Care Products Continues to Grow its Potential to Improve Outcomes and Reduce Length of Stay

Cohealyx: autograft readiness in days rather than weeks represents a significant breakthrough

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.

Citation: 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

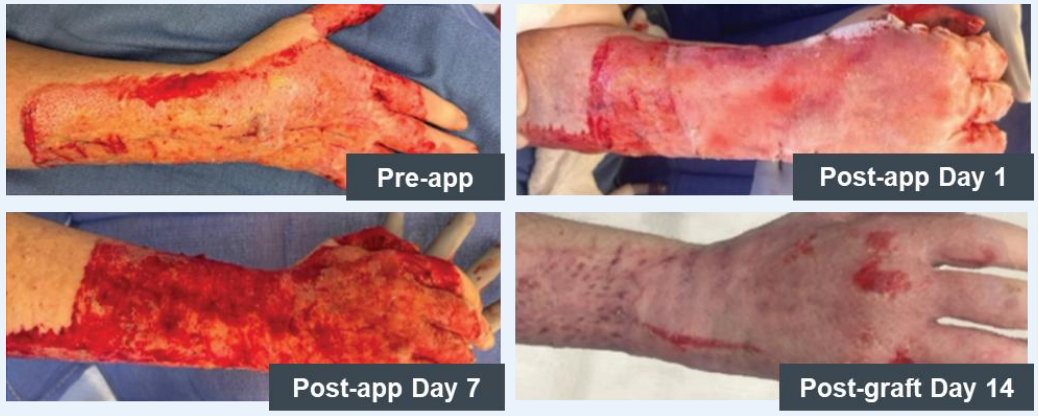
Clinical experience validates pre-clinical studies

Preclinical finding: Cohealyx enabled autograft readiness in 5–7 days vs. 2–4 weeks with conventional matrices.

Bush KA, Nsiah BA, Jay JW. Bovine Dermal Collagen Matrix Promotes Vascularized Tissue Generation Supporting Early Definitive Closure in Full-Thickness Wounds: A Pre-clinical Study. *Cureus.* 2025;17(3):e81517.

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.



Q2 2025: Portfolio Developments

RECELL building towards standard of care in burn and expansion into trauma

RECELL® RECELL GO RECELL GO mini

Two major hospitals expanding RECELL use to burns <20% TBSA; Potential to add ~150 additional patients/month from these sites.

CMS approves New Technology Add-on Payment (NTAP) to RECELL for trauma wounds in hospital inpatient setting.

International CE Mark approval expected Q4 with EU/Australia launch ready via lean distributor model.

Strong launch since April

Cohealyx™

VAC submissions are now active in ~25% of the ~130 U.S. burn centers.

When approved, accounts respond with meaningful order activity; largest account ordered nearly $300K in July.

Data supports robust sales

PermeaDerm®

Successful first full quarter revenues.

Featured in ten presentations at U.S. burn conferences, including a randomized trial showing single application and easier aftercare complementing Cohealyx and RECELL.

Group Purchasing Organization and Integrated Delivery Networks

New agreements allow use of portfolio in burn centers and Level 1&2 trauma centers within those systems.

Transforming Burn and Trauma Care in a $3.5B+ Total Addressable Market with Multi-Product Strategy

2019
BURN-ONLY, SINGLE-PRODUCT
$455M
TAM (U.S.)

RECELL®

2023
BURN & TRAUMA, SINGLE-PRODUCT
$1.3B
TAM (U.S.)

RECELL®

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.

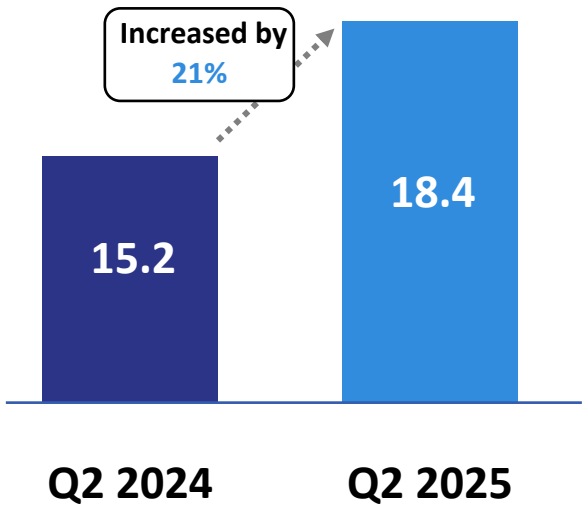
Financial overview

David O'Toole
Chief Financial Officer

Q2 Financials Reflect Growth, Cost Control, and Improved Operating Leverage

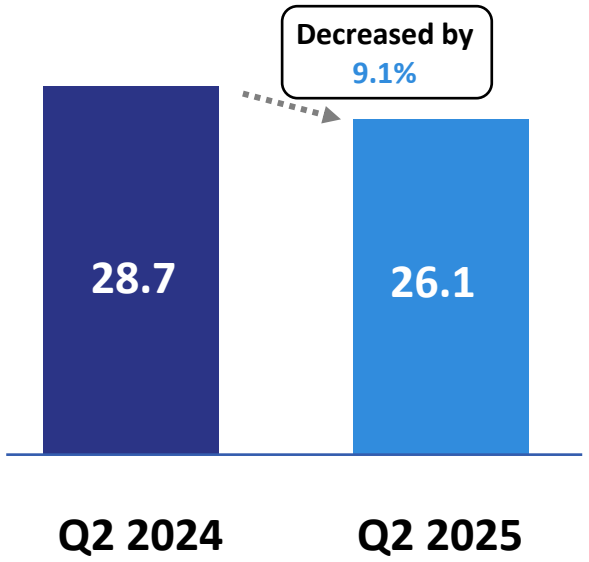
Revenue increase

Commercial revenue
USD million



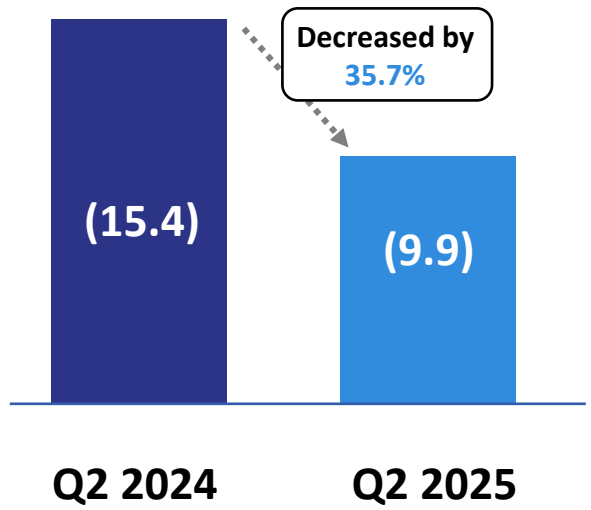
Operating expense reduction

Operating expense
USD million



Net loss improvement

Net loss
USD million



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

Jim Corbett
Chief Executive Officer

Takeaways

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** through 2026.

OrbiMed amendment secures **long-term alignment** with AVITA's revised growth plans**.**

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

AVITA MEDICAL

Transforming lives.