Avita Medical, Inc.

RCEL

Nasdaq; healthcare; SIC 3841, Surgical & Medical Instruments & Apparatus; CIK 0001762303

C

middle fifth of 370 graded peers in healthcare

rank 164 of 370; percentile 44.2; sampling error 2.5 points; lower is stronger

A B C D E

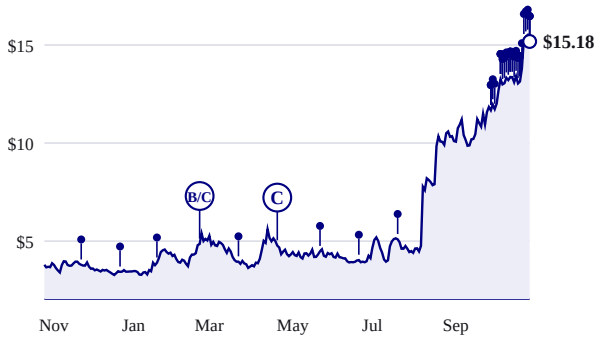
C, the tortoise



Scoreboard

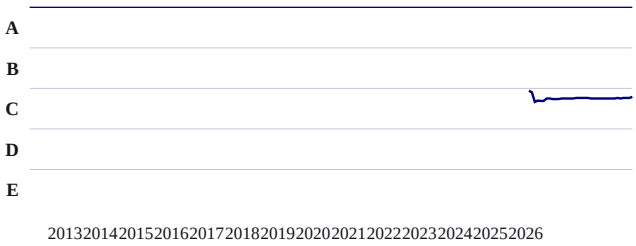
Profitability	A percentile 9.6
Solvency	D percentile 76.9
Growth and financing	C percentile 51.3
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $56.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: dilution, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Feb 12, 2026 257 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Last close	$15.20 2026-10-26; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 12, 2026

AVITA Medical is a leading therapeutic acute wound care company delivering transformative solutions designed to optimize wound healing, accelerate patient recovery, and improve clinical and economic outcomes across the continuum of acute wound management. Our technologies address critical healing needs arising from burns, traumatic injuries and surgical repairs, through a portfolio of proprietary and complementary products that support wound bed preparation, definitive closure, and recovery.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 9.6						
Gross profitability	104.3%	32.3%		3.0	369	2025-12-31
Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(25.6%)	(6.6%)		16.2	805	2025-12-31

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Gross margin stability, five years	not computable	2.8 pts				
five consecutive annual gross margins are required						
Solvency, sleeve percentile 76.9						
Twelve-month failure probability	not computable	0.07%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	(32.08)	(0.33)		81.7	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(8.50x)	(4.51x)		55.7	80	2025-12-31
Current ratio	0.57x	2.94x		93.4	832	2025-12-31
Growth and financing, sleeve percentile 51.3						
Revenue growth, three-year compound	27.7%	10.1%		23.8	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(16.9%)	2.1%		78.7	697	2025-12-31
Net share issuance, one year	not computable	2.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

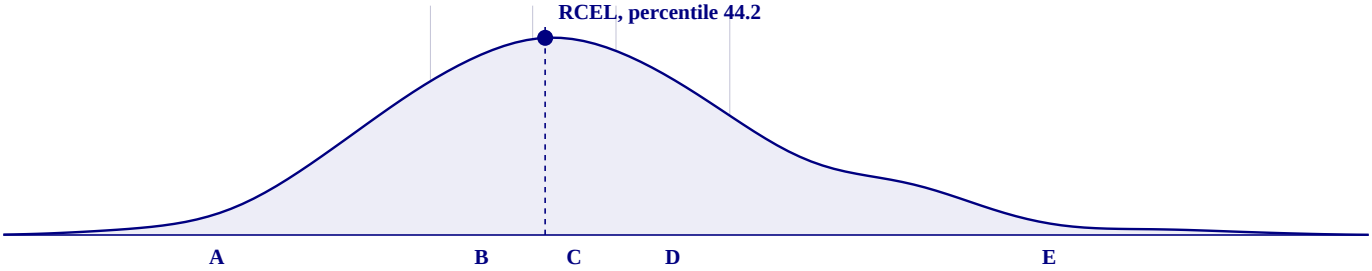
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.5 months

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
159	Ligand Pharmaceuticals Inc. (LGND)	42.8	C	
160	Nephros Inc. (NEPH)	43.1	C	fortress balance sheet
161	NovoCure Ltd. (NVCR)	43.4	C	fortress balance sheet
162	Medtronic plc (MDT)	43.6	C	
163	Immucell Corp. (ICCC)	43.9	C	
164	Avita Medical, Inc. (RCEL)	44.2	C	short runway
165	Innoviva, Inc. (INVA)	44.4	C	
166	Addus HomeCare Corp. (ADUS)	44.7	C	
167	Integer Holdings Corp. (ITGR)	45.0	C	
168	Pediatrix Medical Group, Inc. (MD)	45.3	C	
169	Zimmer Biomet Holdings, Inc. (ZBH)	45.5	C	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	97.7%	7.7%	87
Distance from 52-week high	(2.1%)	(31.2%)	92
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.47	(0.14)	87

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$9.1M
Operating cash flow, four quarters	-$24.2M
Months of runway	4.5
Days since last periodic filing	82 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	$3.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$58.8M	2025-12-31	2026-02-12	10-K	26-049031
2	assets	us-gaap:Assets	$56.4M	2025-12-31	2026-02-12	10-K	26-049031
3	net income	us-gaap:NetIncomeLoss	-$48.6M	2025-12-31	2026-02-12	10-K	26-049031
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$31.2M	2025-12-31	2026-02-12	10-K	26-049031
5	assets	us-gaap:Assets	$79.7M	2024-12-31	2026-02-12	10-K	26-049031
6	current assets	us-gaap:AssetsCurrent	$35.5M	2025-12-31	2026-02-12	10-K	26-049031
7	current liabilities	us-gaap:LiabilitiesCurrent	$62.7M	2025-12-31	2026-02-12	10-K	26-049031
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$408.4M	2025-12-31	2026-02-12	10-K	26-049031
9	operating income	us-gaap:OperatingIncomeLoss	-$42.5M	2025-12-31	2026-02-12	10-K	26-049031
10	book equity	us-gaap:StockholdersEquity	-$16.6M	2025-12-31	2026-02-12	10-K	26-049031
11	liabilities	us-gaap:Liabilities	$73.0M	2025-12-31	2026-02-12	10-K	26-049031
12	interest expense	us-gaap:InterestExpense	$5.0M	2025-12-31	2026-02-12	10-K	26-049031
13	revenue	us-gaap:Revenues	$71.6M	2025-12-31	2026-02-12	10-K	26-049031
14	revenue	us-gaap:Revenues	$64.3M	2024-12-31	2026-02-12	10-K	26-049031
15	revenue	us-gaap:Revenues	$50.1M	2023-12-31	2025-02-13	10-K	25-020026
16	revenue	us-gaap:Revenues	$34.4M	2022-12-31	2024-02-22	10-K	24-018748
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2025-12-31	2026-02-12	10-K	26-049031
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$48.9M	2024-12-31	2026-02-12	10-K	26-049031

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19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$9.2M	2024-12-31	2026-02-12	10-K	26-049031
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$38.0M	2023-12-31	2025-02-13	10-K	25-020026
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2023-12-31	2025-02-13	10-K	25-020026
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$19.1M	2022-12-31	2024-02-22	10-K	24-018748
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$452,000	2022-12-31	2024-02-22	10-K	24-018748
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.3M	2025-12-31	2026-02-12	10-K	26-049031
25	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$48.6M	2025-12-31	2026-02-12	10-K	26-049031
26	income tax	us-gaap:IncomeTaxExpenseBenefit	$11,000	2025-12-31	2026-02-12	10-K	26-049031
27	current assets	us-gaap:AssetsCurrent	$57.0M	2024-12-31	2026-02-12	10-K	26-049031
28	current liabilities	us-gaap:LiabilitiesCurrent	$20.2M	2024-12-31	2026-02-12	10-K	26-049031
29	assets	us-gaap:Assets	$111.6M	2023-12-31	2025-02-13	10-K	25-020026
30	assets	us-gaap:Assets	$98.3M	2022-12-31	2024-02-22	10-K	24-018748

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