ASX ANNOUNCEMENT **12 January 2026**

EBR to Present at the 44th Annual J.P. Morgan Healthcare Conference and Increases Estimated TAM

Sunnyvale, California; [12 January 2026]: EBR Systems, Inc., (ASX: "**EBR**", "**EBR Systems**", or the "**Company**"), developer of the world's only wireless cardiac pacing device for heart failure, today announced it will present at the 44th Annual J.P. Morgan Healthcare Conference in San Francisco on Thursday 15 January 2026 at 1215 PST (Friday 16 January 2026 at 0715 AEDT).

The J.P. Morgan Healthcare Conference is the world's largest healthcare investment symposium, bringing together corporate leaders, financial sponsors and institutional investors.

John McCutcheon, President & CEO, will provide an overview of the Company's commercial progress, clinical programs and strategic priorities, including recent developments supporting the broader adoption of the WiSE System. Investors can listen to a live stream of the presentation by using the following link:

https://jpmorgan.metameetings.net/events/healthcare26/sessions/317710-ebr-systems-inc/webcast?gpu_only=true&kiosk=true

Updated TAM

The Company's estimated total addressable market (TAM) has increased to US$5.8 billion, from the previously disclosed estimate of US$3.6 billion, reflecting the market growth of leadless pacemakers and an increase in average selling price for the WiSE® System. The updated estimate is based on published market data and the Company's indications.

A copy of the presentation is attached.

For more information about EBR, please visit https://www.ebrsystemsinc.com/.

ENDS

This announcement has been authorised for release by the EBR Systems Routine Disclosure Committee, a Committee of the Board of Directors.

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About EBR Systems

Silicon Valley-based EBR Systems (ASX:EBR) is dedicated to superior treatment of cardiac rhythm disease by providing more physiologically effective stimulation through wireless cardiac pacing. The patented proprietary Wireless Stimulation Endocardially (WiSE) technology was developed to eliminate the need for cardiac pacing leads, historically the major source of complications, effectiveness and reliability issues in cardiac rhythm disease management. The initial product is designed to eliminate the need for coronary sinus leads to stimulate the left ventricle in heart failure patients requiring Cardiac Resynchronisation Therapy (CRT). Future products potentially address wireless endocardial stimulation for bradycardia and other non-cardiac indications.

EBR Systems' WiSE Technology

EBR Systems' WiSE technology is the world's only wireless, endocardial (inside the heart) pacing system in clinical use for stimulating the heart's left ventricle. This has long been a goal of cardiac pacing companies since internal stimulation of the left ventricle is thought to be a potentially superior, more anatomically correct pacing location. WiSE technology enables cardiac pacing of the left ventricle with a novel cardiac implant that is roughly the size of a large grain of rice. The need for a pacing wire on the outside of the heart's left ventricle – and the attendant problems – are potentially eliminated. WiSE is an investigational device in most markets and is currently only available for sale in the US.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control, subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products and achieve broad market adoption including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products; our expectations with respect to our clinical trials, including enrollment in or completion of our clinical trials and our associated regulatory applications and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position. These forward-looking statements are based on EBR Systems' current expectations and inherently involve significant risks and uncertainties. EBR Systems' actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of certain risks and uncertainties including those risks described in more detail in its most recently filed Annual Report on Form 10-K, Quarterly Report on Form 10-Q, and other documents on file with the SEC from time to time and available on the SEC's website at www.sec.gov.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. EBR does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. EBR may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

EBR's ASX-traded (ASX: EBR) CHESS Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of EBR's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

J.P. Morgan 2026 Healthcare Conference

January 12, 2026

John McCutcheon
President and CEO
EBR Systems, Inc.

ASX:EBR

Disclaimer

The material contained in this document is a presentation of general information about the activities of EBR Systems, Inc. (ASX:EBR) (ARBN 654 147 127) and its subsidiaries ("EBR") current as at the date of this presentation. It should be read in conjunction with EBR's periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

The information in this presentation is provided in a summary form, does not purport to be complete and should not be relied upon as advice for investment purposes. This presentation is for information purposes only and is not financial product advice or a recommendation to acquire EBR securities. This presentation does not take into account the investment objectives, financial position or needs of any particular investor. Independent advice should be sought before making any investment decision.

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EBR's CHESS Depositary Interests ("CDIs") are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of a no- action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this presentation.

About Us

EBR Systems, Inc. (ASX: EBR) is a medical technology company advancing the treatment of cardiac rhythm disease through wireless cardiac pacing.

We have developed the patented Wireless Stimulation Endocardially (WiSE®) technology, which eliminates the need for traditional pacing leads — historically, the primary source of complications, reliability issues and suboptimal outcomes in cardiac pacing.

The WiSE® System is the world's only wireless, endocardial pacing system in clinical use for left ventricular stimulation in patients requiring Cardiac Resynchronization Therapy (CRT) for heart failure.

Following receipt of US FDA approval and Medicare reimbursement, WiSE is now commercially available in the United States, with expanding clinical adoption.

Investment Highlights

Developer of the world's first and only leadless pacemaker for heart failure
Listed on ASX (symbol EBR) since 2021 and SEC registrant since 2024

Significant Growth Potential

Unique solution

WiSE System is complementary to other cardiac pacing devices and is the only leadless device that can pace the left ventricle for heart failure

Large market opportunity

Targeting an initial addressable market of US$5.8bn in the US

Barriers Removed

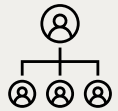
FDA approved

US FDA approval received 11 April 2025 supported by Breakthrough Device Designation and compelling clinical data

Strong reimbursement

CMS approval for both NTAP (inpatient) and TPT (outpatient) reimbursement top-up payments effective Oct 2025.

Poised to Scale



Clear commercial strategy

Successful pilot launch completed. Limited Market Release (LMR) initiated Q4 2025. Second wave of sales hires in Q1 2026 and third wave in Q3 2026.

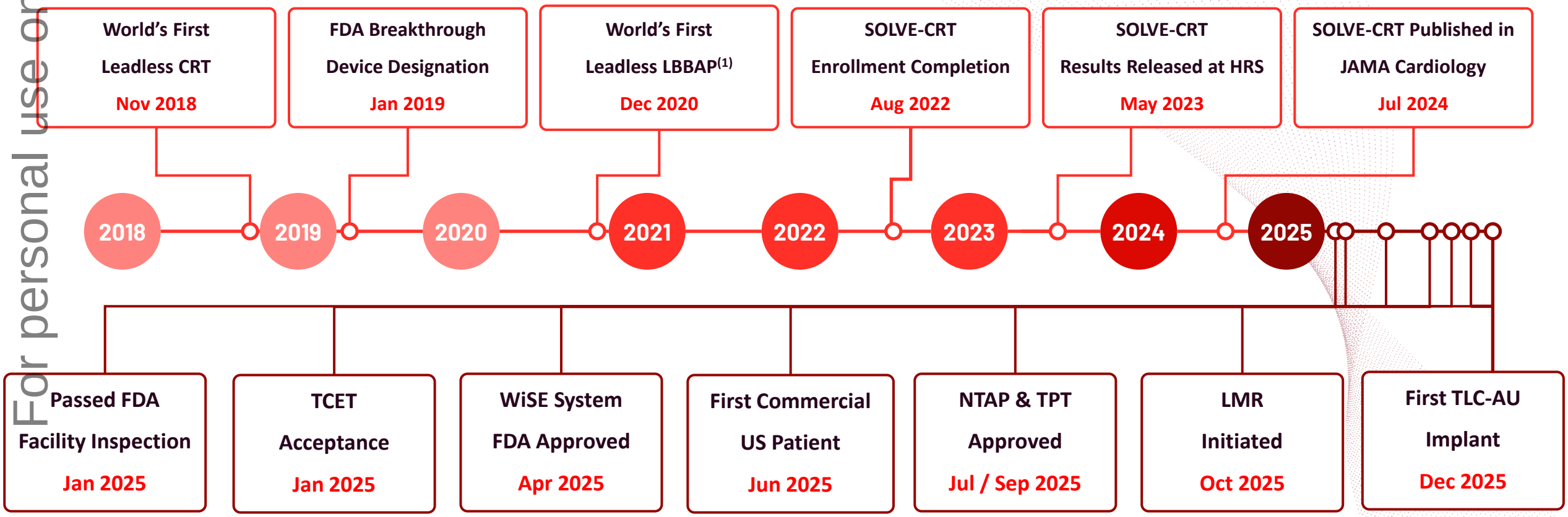
Manufacturing facilities in place

New facility under construction to support commercial growth and scale

Expect full transition to new facility by the end of H1 2026

Major Milestones

Proven track record of achieving major clinical, regulatory, and reimbursement milestones



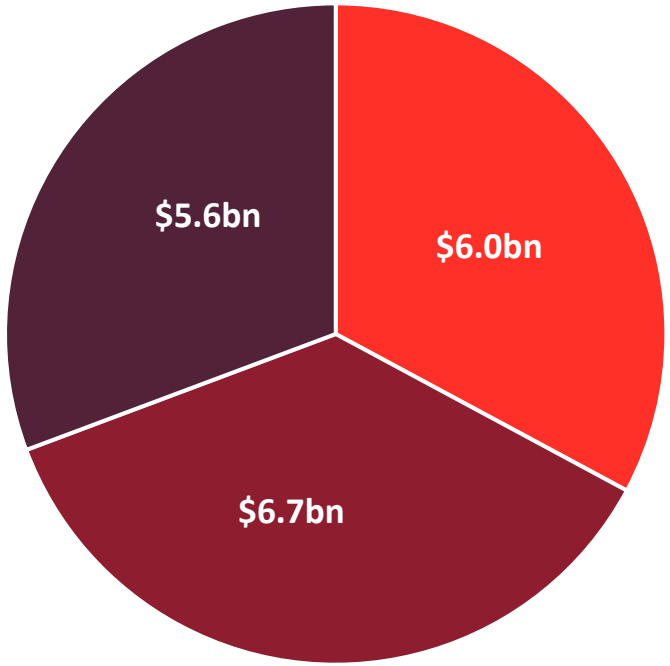
(1) Left Bundle Branch Area Pacing (LBBAP)

Market Opportunity

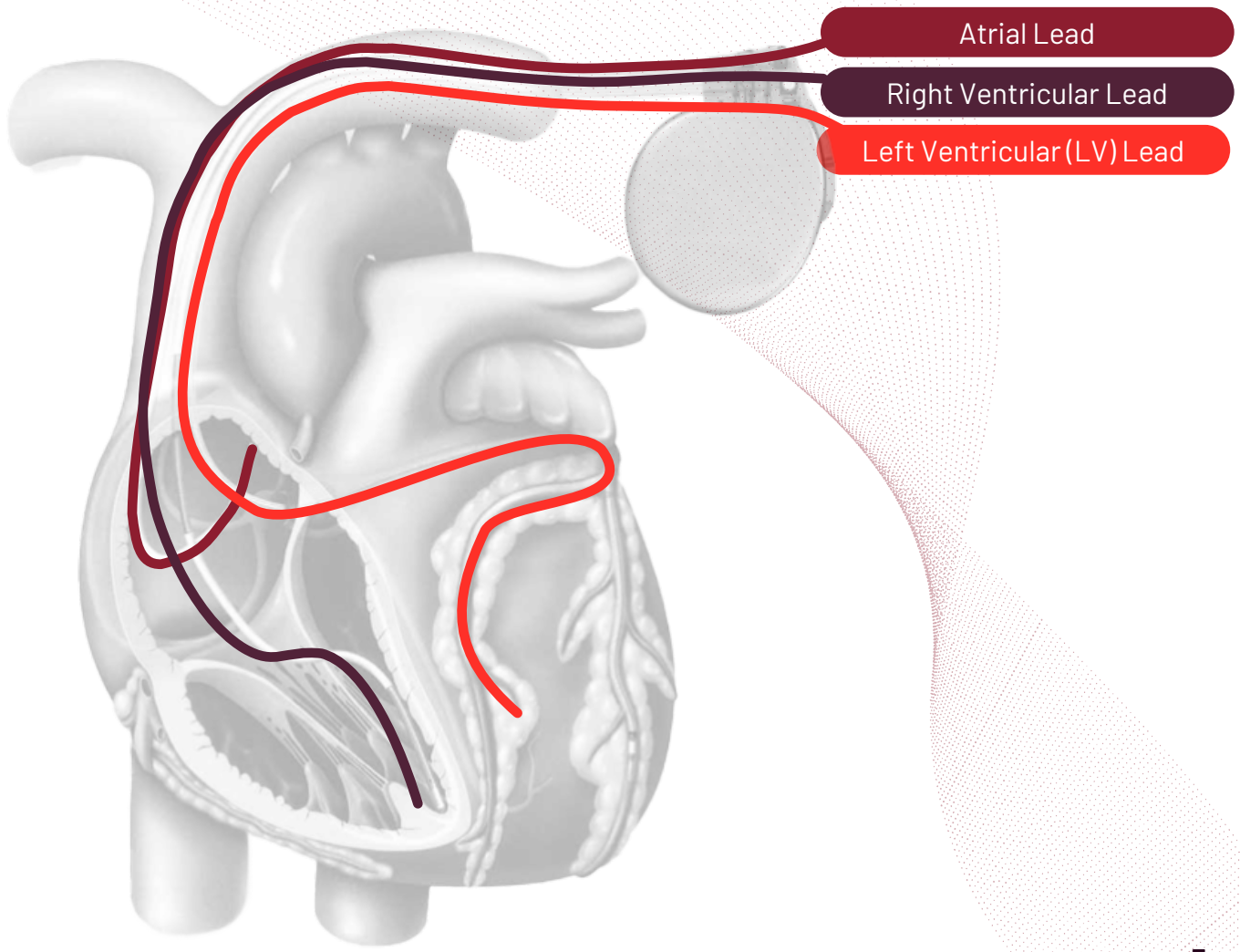
Cardiac Rhythm Management Market

Comprised of three key segments

Worldwide CRM Market (US$18.4bn)[1]



- Cardiac Resynchronisation Therapy (CRT)
- Implantable Cardioverter Defibrillation (ICD)
- Pacemakers



(1) 2024 Cardiac Rhythm Market - Grand View Research

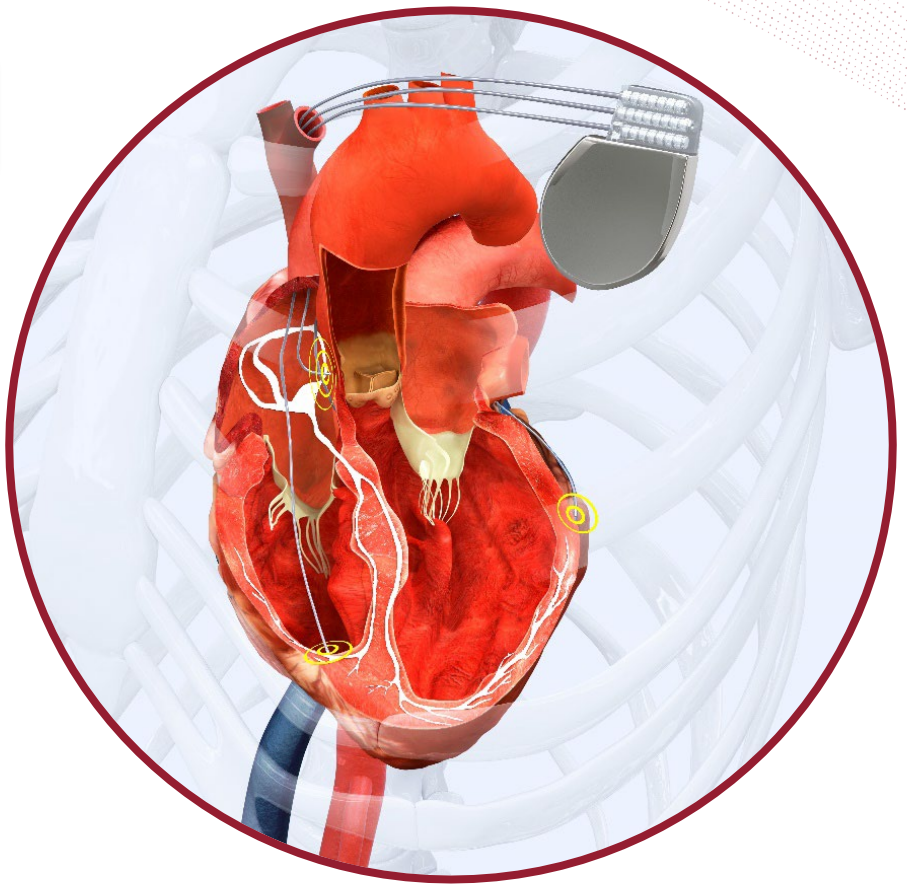
Leads – The Achilles' Heel of Cardiac Rhythm Management

Traditional CRT systems use wires or leads to deliver energy to the heart, which can lead to many problems.

Leads can migrate and fracture

Leads can become infected - a pathway for pathogens to reach the myocardium

Cannot be place inside (endocardially) the left ventricle



Left Ventricle (LV) lead must be placed outside the heart to avoid blood clots

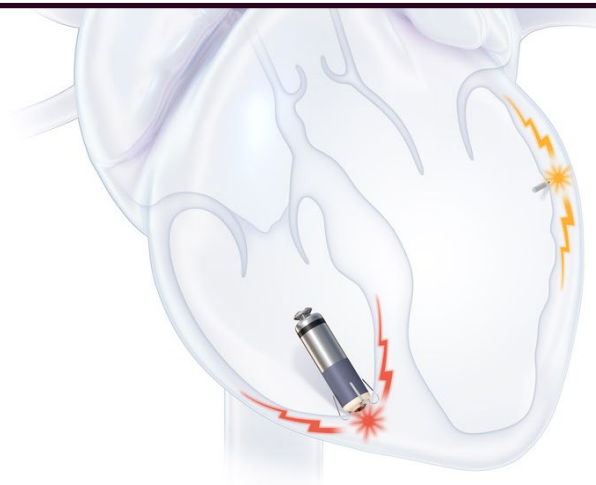
Higher risk of complications with a lead-based upgrade to CRT

Risks increase as the number of leads increases

Market is Rapidly Adopting Leadless Devices as Standard

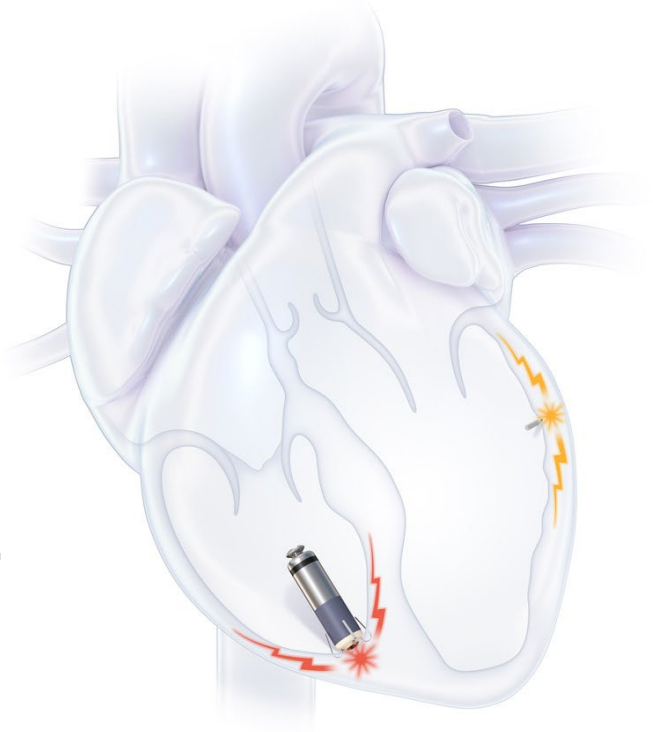
EBR's WiSE System provides the only option for upgrading leadless pacemakers to totally leadless CRT (TLC)

		EBR	Medtronic	Abbott	Boston Scientific
Leadless Pacing	Left Ventricle Endocardial Pacing (LVEP)	**WiSE®**			
	Right Atrium (RA) Pacing			Aveir® AR	
	Right Ventricle (RV) Pacing		Micra® VR	Aveir VR	Empower®
	RV Pacing with Atrial Sensing (VDD)		Micra AV		
	RA-RV Dual Chamber Pacing (DDD)			Aveir DR	
Leadless ICD	Defibrillation and Anti-Tachycardia Pacing		Aurora® EV-ICD		Emblem® S-ICD



Targeting a $5.8bn Total Addressable U.S. Market

Total addressable market represents patients with limited or no other options



Pairing a leadless pacemaker with WiSE provides totally leadless CRT (TLC)

Total Addressable market (US$5.8bn)[1]

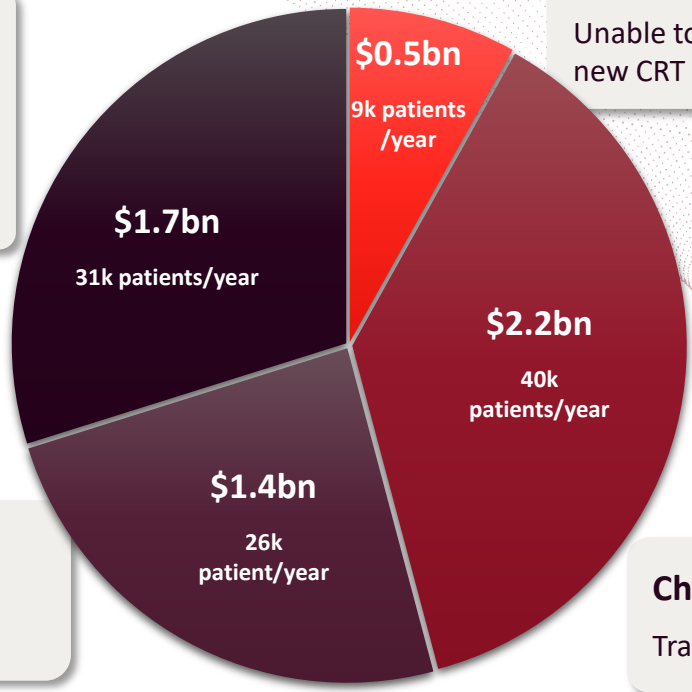
Leadless Upgrades

Patients with a leadless right ventricle pacemaker[2] where it is deemed high risk to convert to conventional CRT

Fastest growing segment

Acute Lead Failure

Unable to implant CRT lead in a new CRT patient.



High Risk Upgrades

Patient deemed high risk for a conventional CS lead placement

Chronic Lead Failure

Traditional CRT lead fails over time

(1) Refer to Appendix for references

(2) Medtronic's Micra leadless pacemaker has been qualified for use with WiSE CRT. Abbott's Aveir leadless pacemaker has not yet been qualified for use with WiSE CRT, but testing conducted by EBR is in progress

Commercialisation and Reimbursement

Executing a Clear Commercialization Strategy

Reimbursement provides significant tailwinds

- ✓ Inpatient New Technology Add-on Payments (NTAP) approved by CMS commenced October 1, 2025
- ✓ Outpatient Transitional Pass-Through (TPT) approved by CMS commenced October 1, 2025
- ✓ First technology accepted into the Transitional Coverage for Emerging Technologies (TCET) program for transitional national coverage decision;

Disciplined approach to commercialization, limiting execution risk

- ✓ First sales achieved in 2Q ‘25 during pilot phase
- ✓ Limited Market Release (LMR) began OCT ‘25 coinciding with initiation of add-on and pass-through payments
- ✓ Focused subset of strategic hospitals to be targeted
- ✓ Significant support and advocacy from US physicians

Continued investment in expanding commercial leadership team and direct sales force

- ✓ Investment into leadership team including appointment of Chief Commercial Officer and 2 VPs of Sales and a VP of Marketing
- ✓ Initiated the LMR with with 8 sales territories in place, each consisting of a sales rep and a clinical / technical specialist
- ✓ Sales force expansion will continue in waves throughout 2026

WiSE Reimbursement

As a breakthrough medical device, EBR's WiSE System has been granted to significant reimbursement

Medicare In-patient Payment

New Technology Add-On Payment (NTAP)

- CMS has approved the NTAP payment for WiSE
- Commenced October 2025
- Add-on payments based on $63,300 ASP

Benefits of NTAP:

- Designed to cover the increased cost of important new technologies
- Reduced financial barriers for sites and improves access
- Validates the technology's innovation and clinical benefit

Medicare Out-patient Payment

Transitional Pass-Through (TPT) Payment

- CMS has approved the TPT payment for WiSE up to $63,300
- Commenced October 2025

Benefits of TPT:

- Covers cost of WiSE system
- Reduced financial barriers for sites and improves access
- External validation that the technology represents a meaningful clinical advancement

Medicare Coverage

Transitional Coverage of Emerging Technologies (TCET)

- WiSE is **first** technology to be accepted in the TCET program
- Developing Coverage with Evidence (CED) protocol

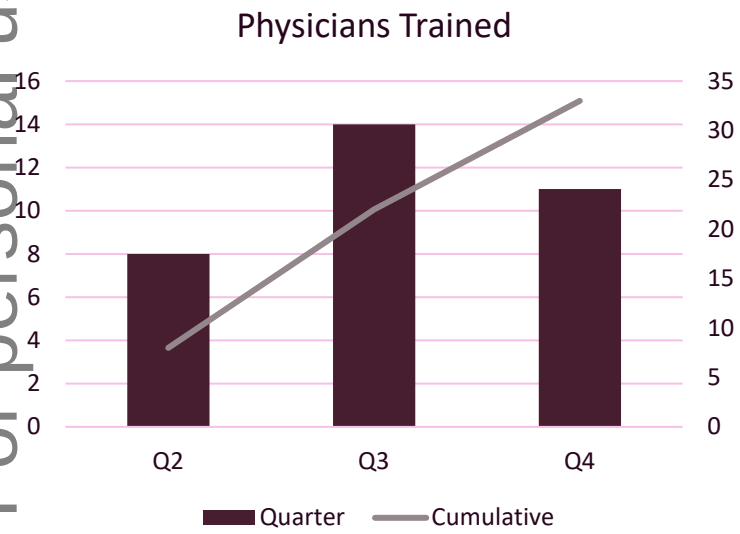
Benefits of TCET:

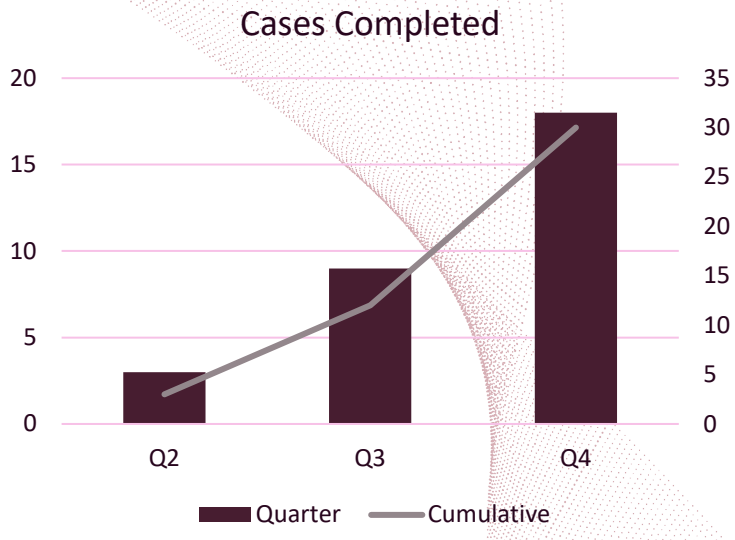
- Early CMS engagement for an efficient review process
- Transitional NCD for up to 5 years
- Expedited Medicare coverage

Early Commercial Traction/KPIs

Limited market release starts with trained salespeople, who then engage physicians, followed by hospital contracting negotiations, leading to treated patients and revenue

Physician Engagement → Site Negotiation and Contracting → Patients Treated and Revenue





World Class Manufacturing Facility

EBR is building out a new state-of-the-art facility to support long-term commercial growth and scale

Significant Facility Expansion

- New 11-year lease secured for 51,000 sq ft (4,751 sqm) facility
- Expansion of capability from critical manufacturing processes to manufacture of complete units
- Expands EBR's manufacturing capacity to accommodate future growth and demand for WiSE

Excellent Economics

- Rent payments deferred until January 2026
- Gradual space occupancy and rent scaling up annually to full occupancy by year four
- Landlord to finance approximately US$4m in tenant improvements

Timing

- Facility upgrades and qualifications to be completed progressively over 2026 with personnel transitioning to the new facility beginning Q2 2026 and manufacturing fully transferred by year end

State-of-the-art facility in Santa Clara, California

Leadership, Financials and Outlook

Summary Financials

Select summary financial data – figures in $K

Line Item	4Q 2025	3Q 2025**	2Q2025**
Quantity - Commercial Implants	18*	9	3
Revenue	$ 870 – 935*	$ 512	$ 170
Gross Profit	***	224	85
Gross Profit %	***	43.8%	50.0%
Operating Expenses	***	12,105	11,216
Net Loss	***	(12,189)	(11,967)
Cash & Marketable Securities On Hand	***	$ 70,396	$ 84,598

- 100% implant volume growth 4Q 2025 v 3Q 2025
- Revenue figure includes implants, battery replacements, and surgical tools

** Per EBR Form 8-K filed January 9, 2026*
*** Per EBR Form 10-Q*
**** 4Q 2025 figures to be disclosed with release of EBR 2025 Form 10-K during mid-March 2026*

Leadership Team

John McCutcheon

PRESIDENT & CHIEF EXECUTIVE OFFICER

- CEO since 2019
- 40+ years of sales, marketing and leadership experience in med device
- Lengthy CEO and M&A background

PERCLOSE · emphasys · CETERIX ORTHOPAEDICS · ACUTUS MEDICAL · VOLCANO · Digirad

Gary Doherty

CHIEF FINANCIAL OFFICER

- CFO since 2023
- 35+ years of finance and accounting experience
- Led 2020 Nasdaq IPO for Acutus Medical

Erik Strandberg

CHIEF COMMERCIAL OFFICER

- CCO since 2024
- Over two decades of med device sales experience and related leadership
- Strategic planning and product portfolio management

AtriCure · Boston Scientific · St. Jude Medical

Michael Hendricksen

CHIEF OPERATING OFFICER

- COO since 2021
- Extensive product development and manufacturing experience, scaling and integrating operations

emphasys · foundry · CETERIX ORTHOPAEDICS

Pharoah Garma

CHIEF REGULATORY OFFICER

- CRO since 2024
- Sr. FDA Reviewer prior to leadership roles at various startups and multinationals.
- COO at Boomerang Medical

boomerang medical · PQ Bypass · PHILIPS

Spencer H. Kubo, M.D.

MEDICAL MONITOR

- CMO 2019-2025
- Lengthy experience as CMO, in clinical trial oversight, and in various academic roles

MERCK · University of Minnesota

Andrew Shute

CHIEF CORPORATE DEVELOPMENT OFFICER

- SVP Global Field Ops / CCDO since 2015
- Strong clinical training and sales experience
- Integral role in investor relations

St. Jude Medical · Endocardial Solutions · The Getz Group

N. Parker Willis

CHIEF TECHNOLOGY OFFICER

- CTO since 2011
- Extensive signal processing experience in medical devices and development for novel cardiac EP

Boston Scientific · Cardiac Pathways Corporation

Board of Directors:	Allan Will	Bronwyn Evans, Ph.D.	Christopher Nave, Ph.D.	Karen Drexler	Trevor Moody	David Steinhaus, M.D.	John McCutcheon
	EXECUTIVE CHAIRMAN	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR	DIRECTOR, PRESIDENT & CEO

Outlook – next 6-12 months

- Quarter-over-quarter revenue growth
- Continuing engagement and education of hospital administrators on NTAP and TPT reimbursement schemes
- Additional hiring and training of field sales team
- Expansion into additional US hospitals in line with phased commercial strategy
- Growth in utilization rate at early implanting hospitals as experience builds
- Focus on quality systems, supply chain readiness and scalability to support commercial growth
- Completion of buildout and qualification of new manufacturing facility to support expansion of manufacturing capability and capacity

Investment Summary

EBR is poised for success to deliver superior treatment for patients suffering from cardiac rhythm diseases

- Developer of the world's first and only leadless pacing system for heart failure
- EBR's WiSE® System has no direct competitors and is complementary to other pacemaker technologies
- FDA approved and reimbursement in place supporting attractive ASP
- Significant market opportunity with an initial addressable market of $5.8bn
- Disciplined commercialization strategy in place focusing on high-volume sites in the US, minimizing execution risk

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Appendix

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