ASX ANNOUNCEMENT **20 November 2026**

CMS proposes national Medicare coverage for EBR's WiSE System

Key Highlights

- CMS proposes national Medicare coverage for EBR's WiSE System under its Coverage with Evidence Development (CED) pathway
- Proposed coverage will apply across both traditional Medicare and Medicare Advantage, providing predictable reimbursement for the entire Medicare population
- Public comments close on 18 December 2026, with the final decision expected by 16 February 2027

Santa Clara, California; 20 November 2026: EBR Systems, Inc. (ASX: EBR) (EBR Systems or the Company), developer of the WiSE® CRT System for leadless left ventricular endocardial pacing, announces that the U.S. Centers for Medicare & Medicaid Services (CMS) has proposed a National Coverage Determination (NCD) for its WiSE System.

Published on 18 November 2026 under CMS's Transitional Coverage for Emerging Technologies (TCET) pathway, it outlines a clear pathway to national reimbursement while EBR collects additional real-world evidence through the proposed WiSE-CHOICE study.

Impact on Commercial Growth

The proposal represents an important reimbursement milestone that supports patient access and commercial growth. Currently, for patients covered by Medicare Advantage, representing approximately 50% of the Medicare population, approval is required on a case-by-case basis from the regional Medicare Administrative Contractors. If finalised as proposed, patients meeting the coverage criteria would have coverage through both traditional Medicare and Medicare Advantage plans, providing greater reimbursement certainty for patients, physicians and hospitals.

Proposed coverage requirements

CMS's proposal recognises the potential of leadless CRT to address an unmet need among patients with limited treatment options. Consistent with the FDA-approved indication, the proposed coverage includes:

- Previously untreatable patients whose coronary sinus lead implantation was unsuccessful or whose implanted lead has been turned off.
- High-risk upgrades involving patients with existing pacemakers or implantable cardioverter-defibrillators for whom a standard CRT upgrade is inadvisable because of known relative contraindications.

Under the CED framework, covered patients would be enrolled in the proposed WiSE-CHOICE study that compares real-world outcomes with WiSE against standard treatments, tracking survival and heart failure hospitalisations over at least 24 months.

John McCutcheon, President and Chief Executive Officer of EBR Systems, said:

"CMS's proposal marks a pivotal milestone for EBR and the patients who cannot receive conventional CRT. This proposal brings us closer to national Medicare coverage through evidence development and will provide physicians with predictable reimbursement certainty they need to adopt WiSE. We will work closely with CMS towards a final determination and a practical study framework that supports patient access while generating the long-term clinical evidence CMS requires in the WiSE-CHOICE study."

Next steps

The 30-day public comment period runs through 18 December 2026, with CMS expected to issue its final decision by 16 February 2027.

While the proposal represents a significant step forward, it is not yet effective. Coverage for Medicare Advantage patients currently remains at the discretion of regional Medicare Administrative Contractors.

CMS documents: Proposed decision memorandum | NCA tracking sheet

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

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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.