

Nyxoah Investor Presentation

March 2024



Forward-Looking Statements

Please read the following before continuing. This presentation has been prepared by the management of Nyxoah SA (the "Company"). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. It is not a prospectus or offering memorandum.

The information included in this presentation has been provided to you solely for your information and background, speaks as of today, and is subject to updating, completion, revision and amendment and such information may change materially from time to time. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation include statements that are, or may be deemed to be, "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates," "anticipates", "expects", "intends", "may", "will", "plans", "continue", "ongoing", "potential", "predict", "project", "target", "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks and are subject to uncertainties and assumptions. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks. The Company cannot assess the impact of all such risks and uncertainties on its business or the extent to which any risks or uncertainties, or combination of risks or uncertainties and other factors, may cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those contained, expressed or suggested in any forward-looking statements in this presentation. Forward-looking statements are not guarantees of future performance. Even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Given these risks and uncertainties, the reader should not rely on forward-looking statements as a prediction of actual results. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation. More detailed information about the risks and uncertainties affecting the Company is contained in filings the Company has made and may make with the U.S. Securities and Exchange Commission in the future or in documents that the Company has published or may publish on its website.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. The Company cannot be held liable should these restrictions be breached by any person.

Experienced Board and Management Team



Robert Taub

Founder, Chairman

- Serial entrepreneur in the pharmaceutical and medical fields
- Co-founded and co-managed Octapharma – Human plasma protein company
- Founded and managed Omrix Biopharmaceuticals – NASDAQ IPO, followed by the acquisition by J&J
- Early investor and chairman of Neuroderm, a Parkinson’s disease pharmaceutical company – IPO on NASDAQ and later sale to Mitsubishi-Tanabe



Olivier Taelman

Chief Executive Officer

- Experienced Medtech leader
- 7 years in pharmaceutical healthcare at Eli Lilly and Sanofi Aventis leading specific Business Units
- 18 years within the field of Medtech neuromodulation at Medtronic, managing EMEA at Stryker NeuroVascular and serving a neuromodulation company Nevro where he was responsible for building the European business during the successful NASDAQ IPO
- Joined Nyxoah in July 2019 as Chief Operating and Commercial Officer, subsequently being appointed as CEO in November 2019.



Loïc Moreau

Chief Financial Officer

- Experienced Finance leader
- 13 years in Pharmaceutical healthcare at GSK with roles in Corporate Development/ M&A (UK), Finance R&D (UK) or Country CFO where he notably led and structured the various support functions for GSK business in France (€1bn+ turnover)
- Started his career at EY (external audit) followed by PwC (Corporate Finance)
- Joined Nyxoah in 2022 to take the leadership of the finance department.

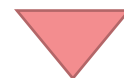
>\$10bn US HGNS Market Opportunity with <5% Penetration and Established Reimbursement



Genio[®] - A Breakthrough and Disruptive Hypoglossal Nerve Stimulation Solution



Proof-of-Concept European Commercialization



De-risked Pivotal Study with a US Launch in 2024 and CCC Label Expansion in 2026

Large and Underpenetrated Global OSA and HGNS Market Opportunity

Worldwide Obstructive Sleep Apnea Prevalence

936 Million

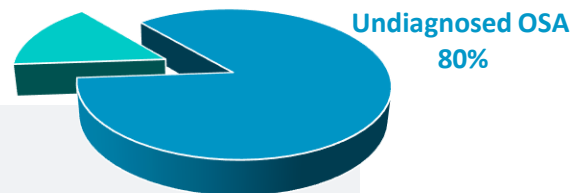
- 936M individuals (30-69 year) are estimated to suffer from OSA¹

425 Million

- 425M suffer from moderate to severe OSA, requiring therapy¹
- Increasing prevalence of OSA due to rise in obesity
- Significant OSA comorbidities, including cardiovascular disease and type II diabetes

20%

- Only 20% OSA patients are diagnosed²



Hypoglossal Nerve Stimulation Market Opportunity

>1 million eligible annually in key geographies

- US: 510,000 eligible patients annually
- Europe: 500,000 eligible patients annually

~60,000 received HGNS as treatment

- First HGNS CE-Mark approval in 2010 – FDA authorization in 2014
- Low awareness on neurostimulation as an OSA solution
- Limited reimbursement

+67% CAGR HGNS revenue 2017 – 2023³

- Endorsed by the global sleep and ENT medical communities
- Accepted by US/EU payors
- Embraced by OSA patient association groups

1. Benjafield, Adam V et al. Estimation of the global prevalence and burden of obstructive sleep apnoea: a literature-based analysis. Lancet Respir Med 2019

2. Harvard Medical School Division of Sleep Medicine, The Price of Fatigue - The surprising economic costs of unmanaged sleep apnea, December 2010

3. Presents annual revenue growth for Inspire Medical. Inspire Medical corporate presentation – February 2024

The Genio® System

An innovative and unique solution

- **Mode of Action**

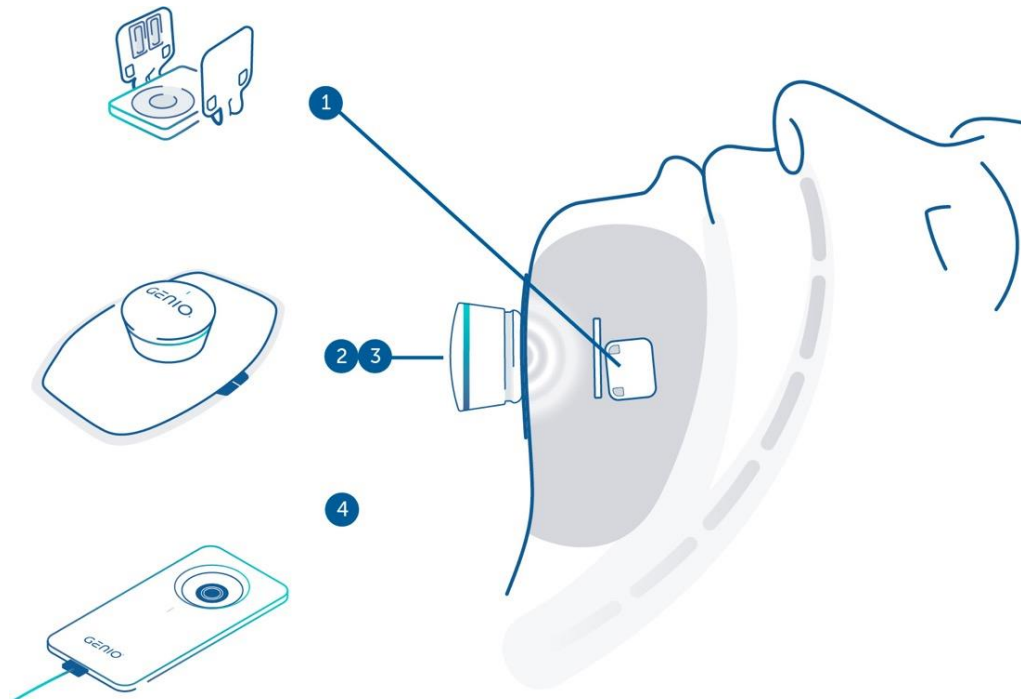


- **Genio System Components**

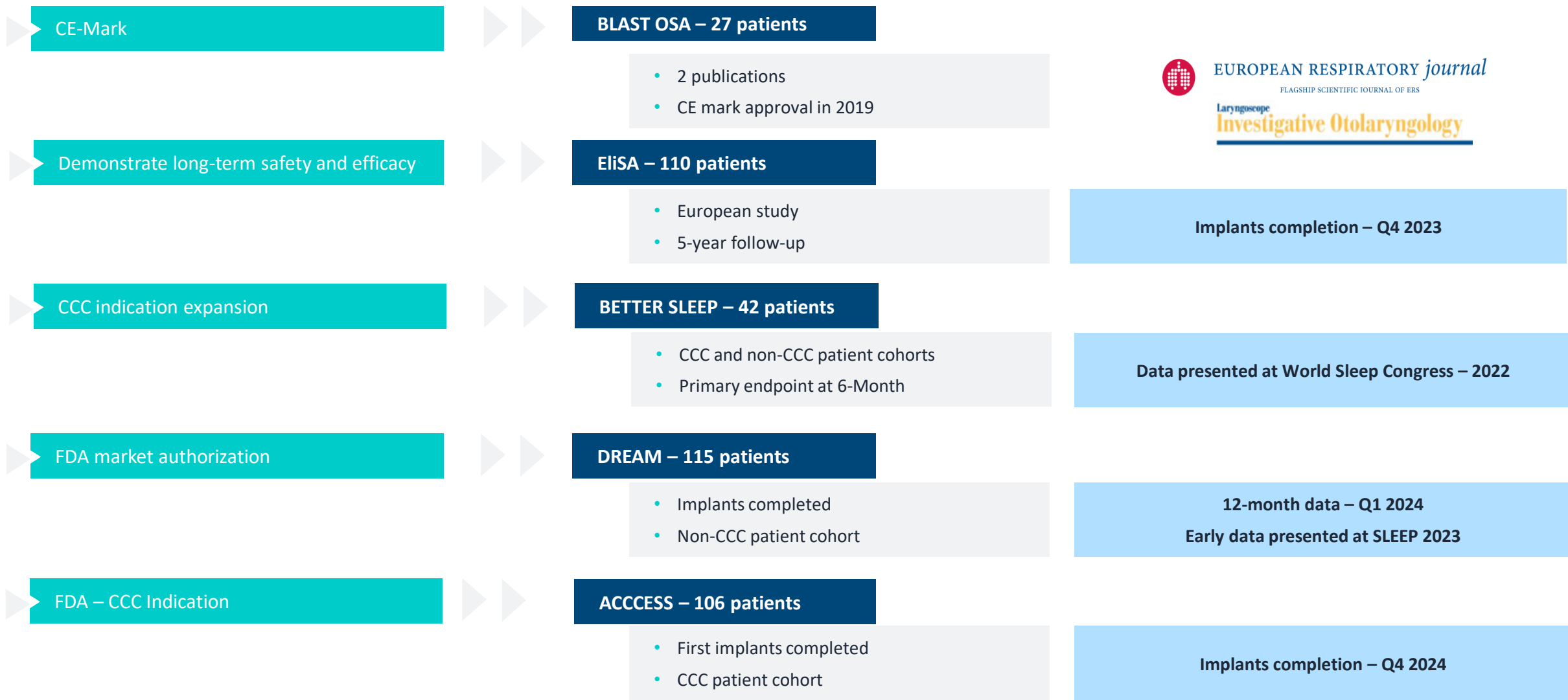
Implantable Stimulator

Wearable

Charging Unit



Clinical Strategy Overview



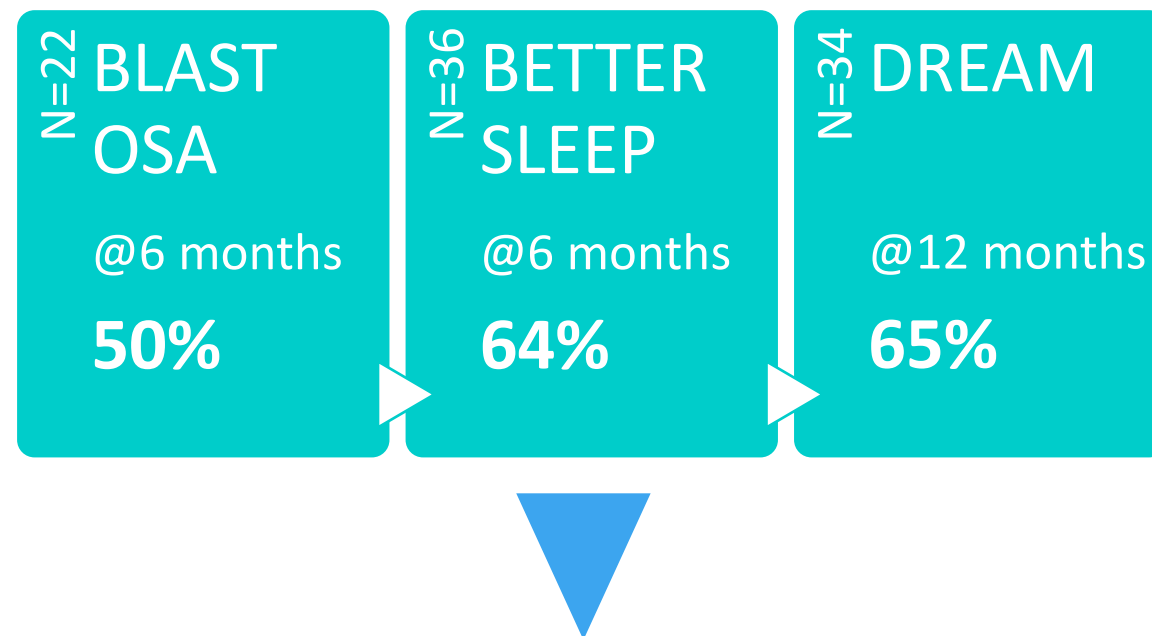
Clinical Strategy Overview

Growing Body of Clinical & Real-life Evidence

BLAST OSA	CE Mark
BETTER SLEEP	CCC label – Europe
EIISA	Long term data – Europe
DREAM	FDA approval
ACCESS	CCC label – US
Commercial	European sales

~500 patients implanted and >125 doctors trained with Genio in clinical trials and commercially

AHI Responder Rates



BETTER SLEEP led to CCC label expansion in Europe and BDD in the US – CCC patients represent 30% of OSA patients, currently contraindicated for HGNS in US

Genio Expected to Capture approx. 50% Market Share

Independent 25 Clinician Survey

Guidepoint Survey

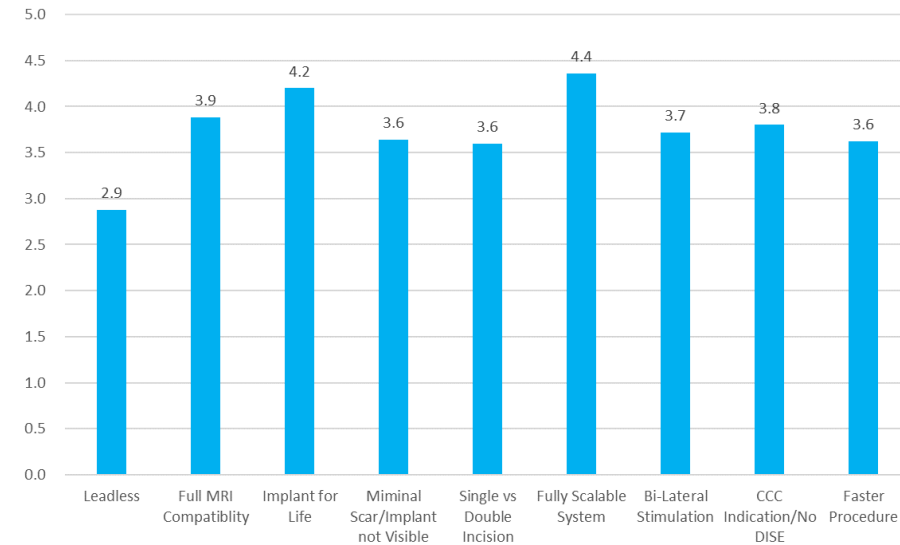
- Sample size – 25 clinicians
 - 12 US ENTs + 4 German ENTs
 - 9 US Sleep Specialists

Driving features in Genio adoption

- Scalability – Latest-and-greatest technology with no extra surgery
- No implantable battery – No need to replace depleted battery
- 1.5T & 3T full-body MRI compatibility – Peace of mind
- No CCC diagnosis required with CCC label expansion – No DISE
- Single-incision – Less trauma and faster procedure

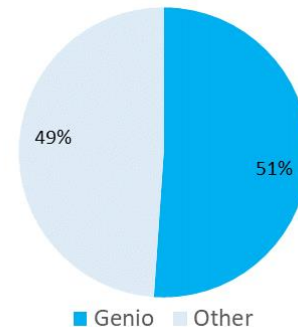
Physician Profile

- Clinicians at least “somewhat familiar” with Genio and Inspire systems
- ENTs/Sleep Specialists – Average annual HGNS implants/referrals = 40 / 47

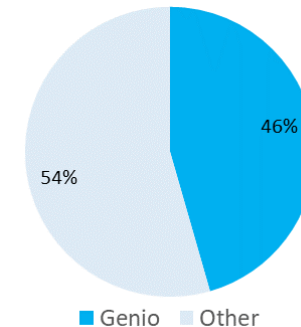


Genio Mix upon US availability

US ENTs – n=12



US Sleep Experts – n=9



2024 – 2025 Key Milestones



CLINICAL

DREAM
12M data

REGULATORY

Module 4 – DREAM
PMA Submission

DREAM FDA Approval

COMMERCIAL

Commercial Team
Team buildout

US Launch

LABEL & THERAPY EXPANSION

ACCESS
Implant completion

ACCESS
12M data

R&D

Genio 3.1
Regulatory Submission

Genio 3.1
Approval

Cash of €58mm with a Runway into Late-2024

Current Shareholder Base

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

International Strategics



US Institutional



EU Institutional



Q&A

Nyxoah 