Nyxoah Investor Presentation

May 2024

Nyxoah®

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.

Nyxoah

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.

Nyxoah

Nyxoah's Blueprint for Success

>$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

Nyxoah

Large and Underpenetrated Global OSA and HGNS Market Opportunity

Worldwide Obstructive Sleep Apnea Prevalence

936 Million

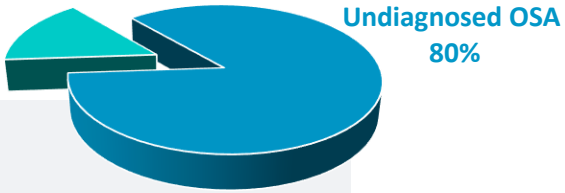
- 936M individuals (30-69 year) are estimated to suffer from OSA[1]

425 Million

- 425M suffer from moderate to severe OSA, requiring therapy[1]
- 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 diagnosed[2]



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 – 2023[3]

- 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

Nyxoah

The Genio® System
An innovative and unique solution

- **Mode of Action**

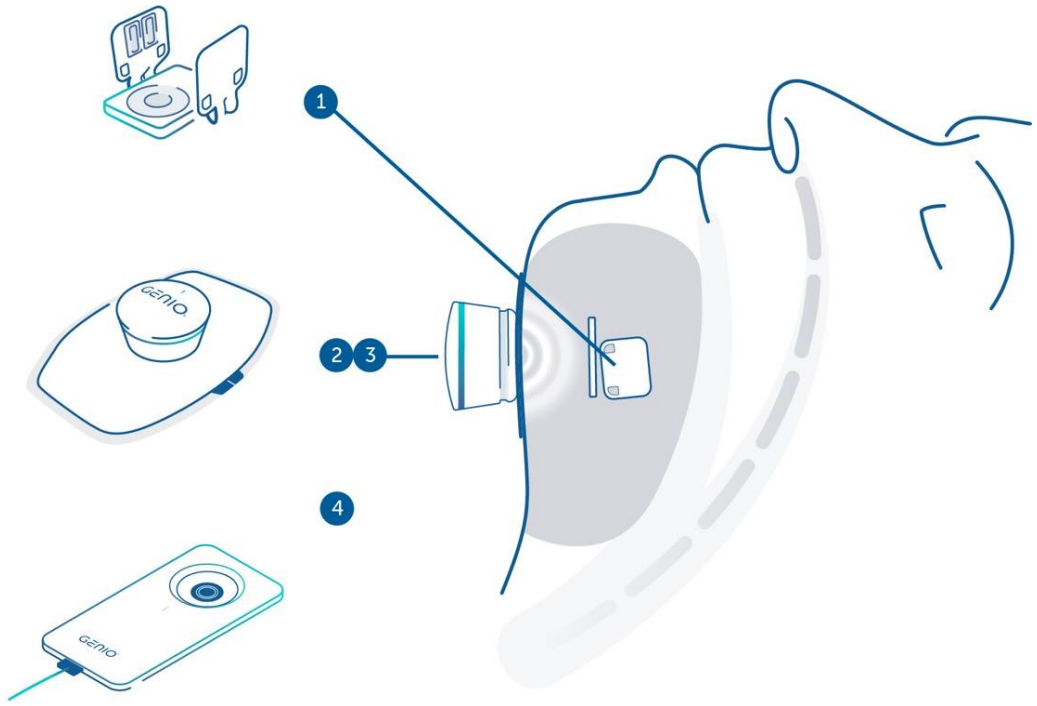
Genio® system → Hypoglossal nerve stimulation → Genioglossus muscle contraction → Maintaining open airway

- **Genio System Components**

Implantable Stimulator

Wearable

Charging Unit



Nyxoah

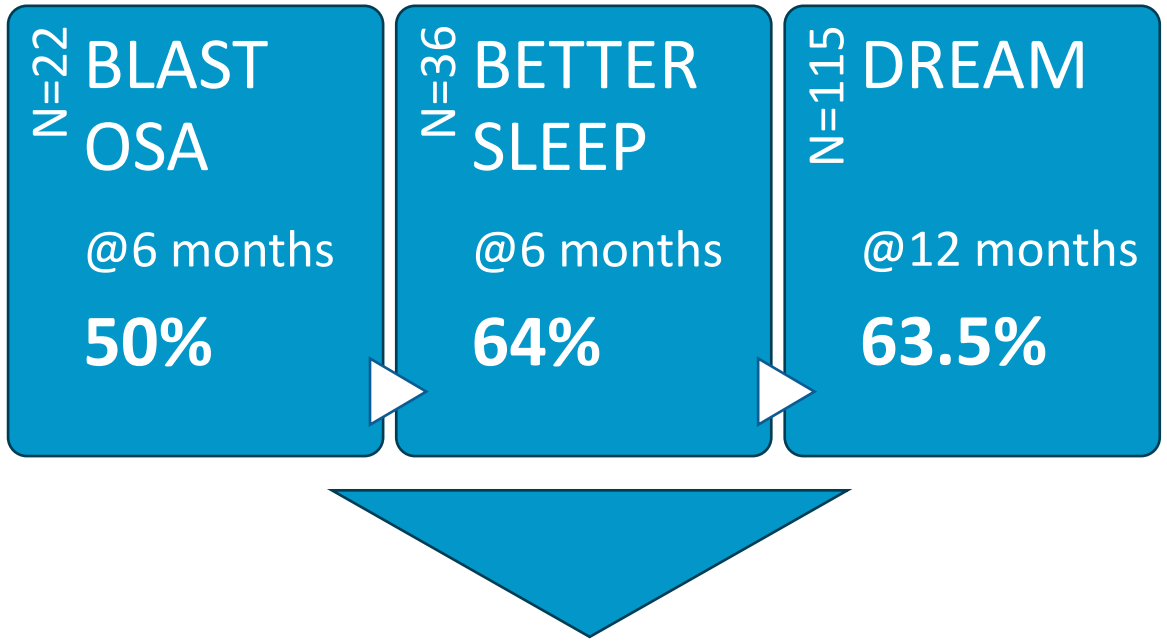
Clinical Strategy Overview

Growing Body of Clinical & Real-life Evidence

BLAST OSA	CE Mark
BETTER SLEEP	CCC label – Europe
EllSA	Long term data – Europe
DREAM	IDE Pivotal Study – US
ACCCESS	CCC IDE Pivotal Study – US
Commercial	European sales

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

AHI Responder Rates



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

Nyxoah

DREAM U.S. Pivotal Study
Study design & endpoints

Design

- n=115
- Pivotal, multi-center, prospective, open-label study
- Safety and performance of bilateral HGNS system in adult patients
- Patients must sleep supine for at least 60 minutes at their 12-month PSG

Baseline Characteristics

- Mean Baseline AHI: 28.0 events/h
- Mean Baseline ODI: 27.0 events/h
- Mean BMI: 28.5 kg/m^2

Endpoints

Efficacy

- Co-Primary – AHI responder rate, per the Sher criteria, at 12 months
- Co-Primary – ODI responder rate at 12 months
- Secondary – Median reduction in AHI from baseline to 12 months

Safety

- Incidence of device-related serious adverse events (SAEs)*
- Adjudicated by an independent clinical events committee (CEC)

AHI responder – Sher criteria

- AHI reduction of at least 50% from baseline on the 12-month PSG

AND

- AHI score of less than 20 events per hour on the 12-month PSG

ODI responder

- ODI reduction of at least 25% from baseline on the 12-month PSG

*All assessments from consent (safety) or baseline (efficacy) to 12 months post-implant

Nyxoah

DREAM – IDE Pivotal Study

Achieved primary efficacy endpoints on ITT basis

Efficacy Results

Co-Primary Endpoints – Intent to Treat

- AHI Responder Rate – 63.5% (p=0.002)
- ODI Responder Rate – 71.3% (p<0.001)

Secondary Endpoint

- Median 12-month AHI Reduction – 70.8%

Sleep Position

- Similar AHI reductions in supine and non-supine sleeping positions

Compliance

- 85% compliance rate

Key Takeaways

- **Achieved co-primary endpoints on an Intent To Treat basis**
- **Results in-line with standard of care***
- **AHI reduction, which is clinically relevant, in-line with standard of care**
- **Will evaluate pursuing a unique label claim that Genio is usable in both sleeping positions**
- **Believed to reflect patient comfort and satisfaction**

*For illustrative purposes only. DREAM did not include a head-to-head comparison to standard of care treatments. Stats are based on the Company's review of third-party outcomes, and caution should be exercised when comparing results from unrelated studies or sources.

Nyxoah

DREAM – IDE Pivotal Study
Favorable safety results

Safety Results

Serious Adverse Events – SAEs

- 11 SAEs in ten subjects resulting in an SAE rate of 8.7%
- Out of the 11 SAEs
  - 3 device-related SAEs – Device-related SAE rate: 2.6%
  - 3 explants

Key Takeaway

- **Safety results compare favorably to standard of care***

*For illustrative purposes only. DREAM did not include a head-to-head comparison to standard of care treatments. Stats are based on the Company's review of third-party outcomes, and caution should be exercised when comparing results from unrelated studies or sources.

Nyxoah

US Commercialization Strategy

Smart Follower

Smart follower strategy to leverage landscape established by monopoly player:

- Targeting a now firmly established subspecialty within ENT that provides device-forward treatments vs. traditional suture- and excision-based procedures.
- Leveraging business processes already streamlined at high-volume physician offices and sleep centers.
- Payers acknowledge the role of hypoglossal nerve stimulation in the OSA treatment algorithm and the supporting evidence around category outcomes.

Patients At The Center

Address unmet patient needs with a premium choice for treatment of OSA:

- Bilateral stimulation to address both genioglossus muscles—not just one side.
- Battery-free implant that does not require follow-on procedures to replace generators.
- Designed to treat regardless of sleep position (claim pending based on supine analysis of DREAM study results).
- Single incision procedure

Scalable Approach

- Focus on top ENT accounts, which comprise a majority of accounts and are geographically concentrated
- Targeted DTC at critical points along the patient journey.
- Launch with scalable processes and division of labor, gradually transitioning standard titration to sleep specialists.
- Complement prior work done in coding and payment with coverage support via prior authorization and interim codes until a new code is established.

Genio Expected to Capture approx. 50% Market Share
Independent 25 Clinician Survey

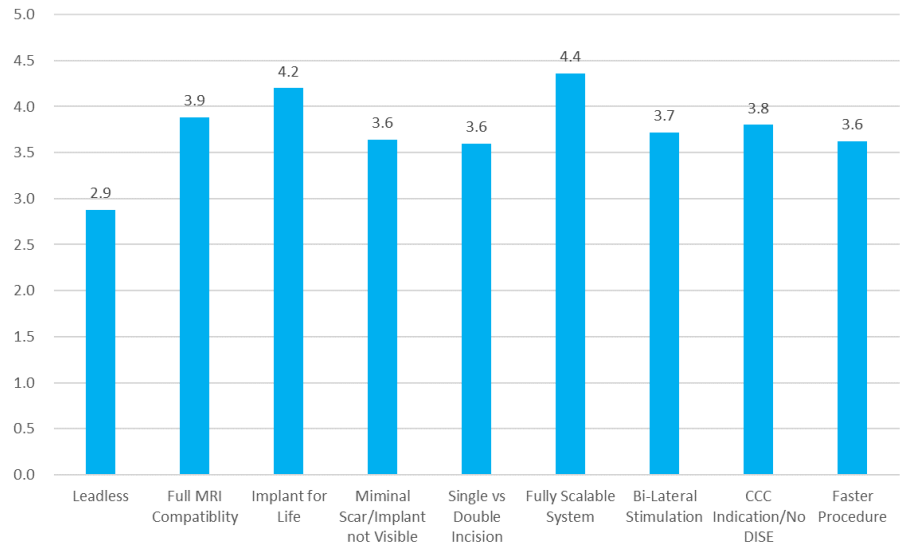
Guidepoint Survey

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

Driving features in Genio adoption

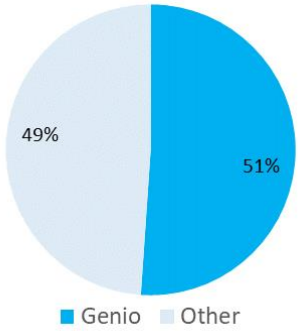
- Scalability – Latest-and-greatest technology with no extra surgery
- No implantable battery – No need to replace depleted battery
- 1.5T & 3T full-body MRI compatibility – Peace of mind
- No CCC diagnosis required with CCC label expansion – No DISE
- Single-incision – Less trauma and faster procedure

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

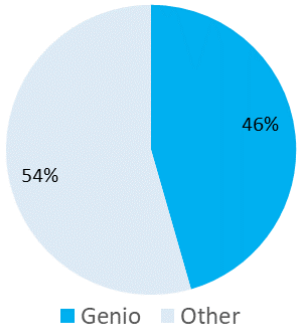


Genio Mix upon US availability

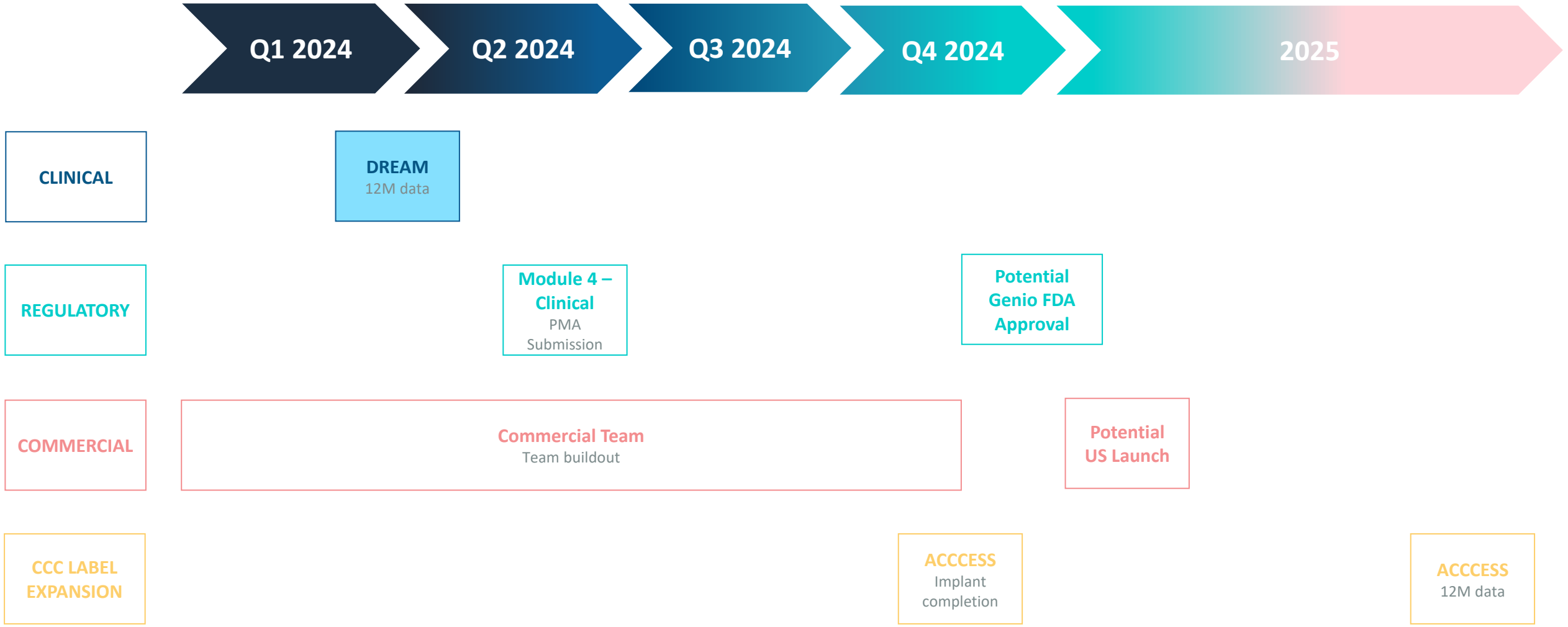
US ENTs – n=12



US Sleep Experts – n=9



2024 – 2025 Key Anticipated Milestones



Nyxoah

Leading US and European Investor Base

Cash of €44.3mm with a Runway into Late-2024

Current Shareholder Base

Historical Shareholders

- Robert Taub
- Together Partnership
- Jürgen Hambrecht

International Strategics

Cochlear

ResMed

US Institutional

BlackRock

Fidelity INVESTMENTS

IRON TRIANGLE PARTNERS

Putnam INVESTMENTS

SIO CAPITAL MANAGEMENT LLC

EU Institutional

andera PARTNERS

Schroders

Swedbank

Robur

BNP PARIBAS ASSET MANAGEMENT

Nyxoah