Nyxoah Company Overview

October 2024

Forward-Looking Statements

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Nyxoah’s Blueprint for Success

- $10 Billion US HGNS Market Opportunity
- 8% Market Penetration
- Established HGNS Reimbursement

Breakthrough Treatment For Obstructive Sleep Apnea With Unique Bilateral Mode of Action

Compelling Clinical Evidence Through DREAM IDE Study Demonstrating Safety and Efficacy of Genio® Therapy

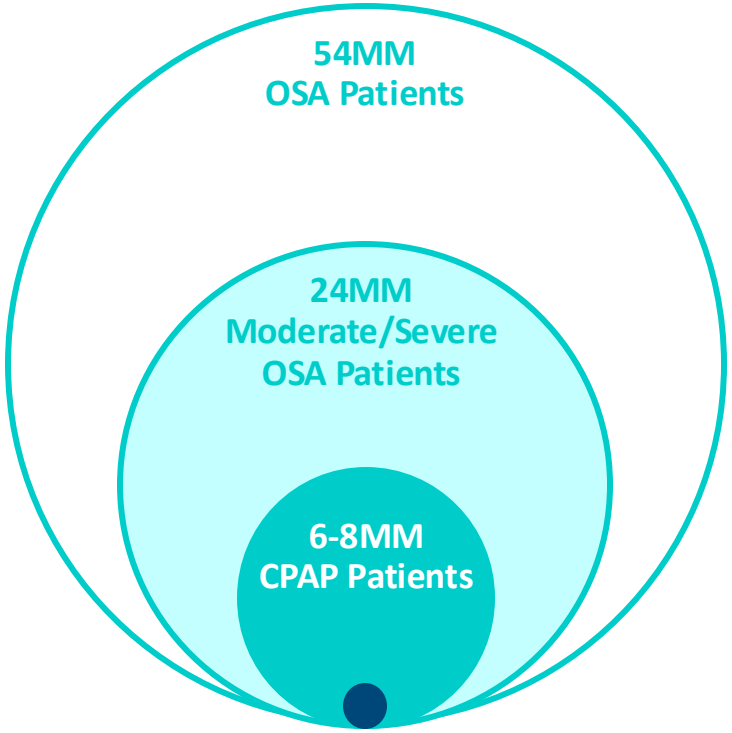
Proof-of-Concept European Commercialization

On the Verge of FDA Approval with US Commercialization Planned in Early 2025

The US Market Opportunity for Hypoglossal Nerve Stimulation

Currently, 97% of HGNS revenue is generated in the U.S.

Many More OSA Patients Need Help

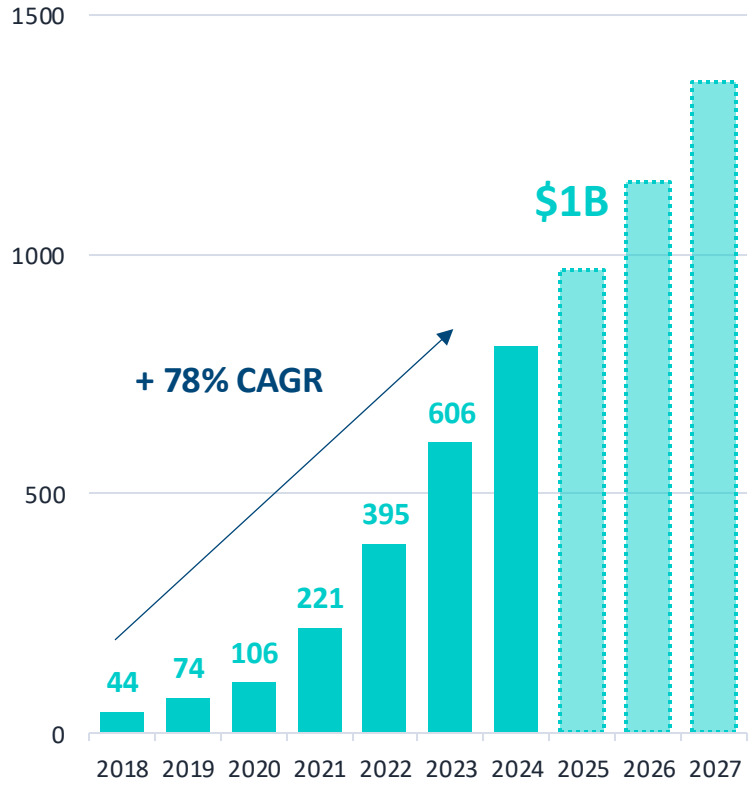


75K HGNS Implants To Date

HGNS Has Not Yet Focused On Where OSA Patients Are

Specialty	# of US Clinicians	Current HGNS Industry Focus
Primary Care Providers	295,000	Low
Pulmonologists (primary specialty)	4,900	Low
Sleep Doctors (at 2,500 centers)	7,500	Low to Moderate
Sleep-Focused ENT Surgeons	1,300	High

Market Poised For Robust Growth



Sources: 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. ResMed, 3. Inspire company reports, 4. Associated Professional Sleep Societies, 5. American Medical Association Physician Professional Database 2022.

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Genio® Therapy
A breakthrough solution with unique bilateral mode of action

Implantable Stimulator

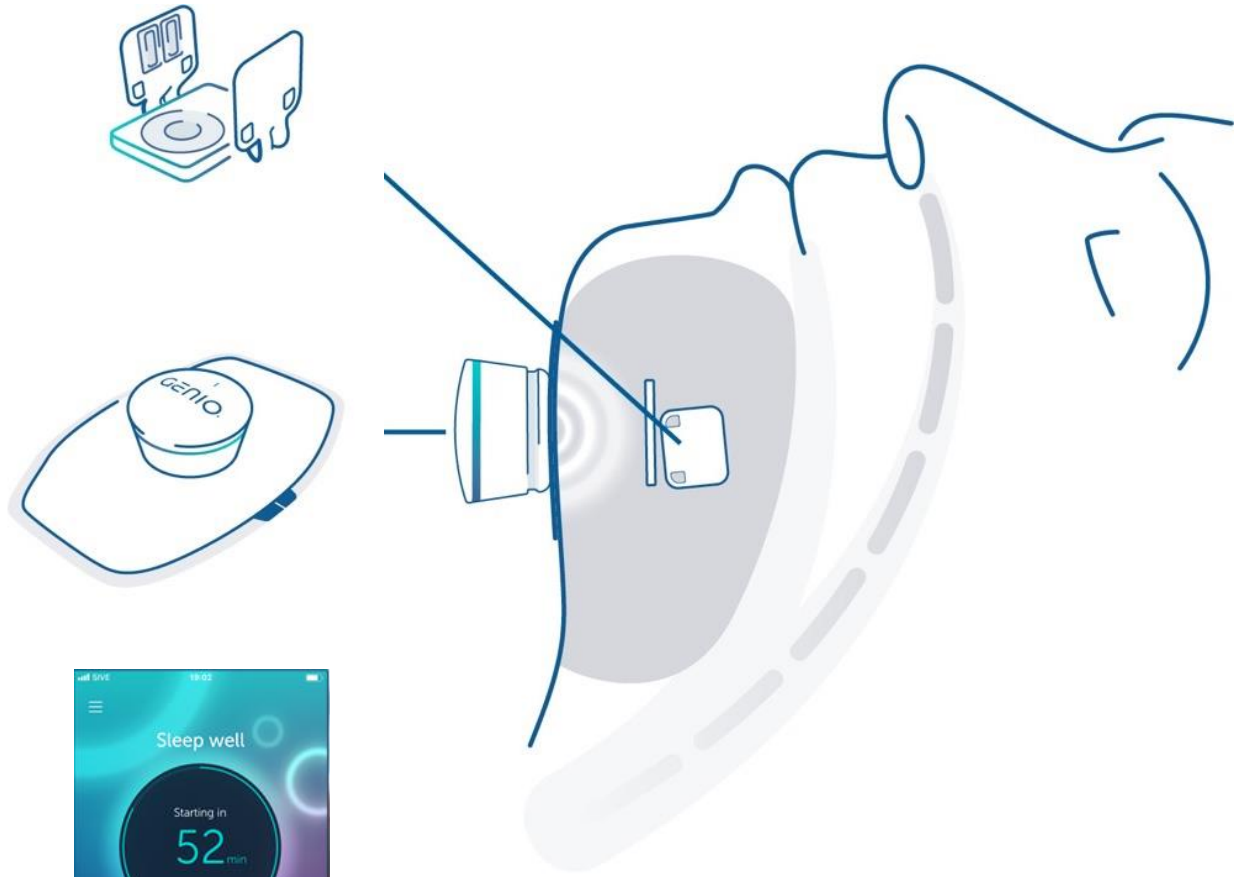
- Lead-less, battery-free stimulator inserted through a single incision
- Delivers bilateral hypoglossal nerve stimulation, which contracts the genioglossus muscle to maintain an open airway in any sleep position
- Genio implant not visible with full-body MRI compatibility up to 3T

Wearable

- Externally powers the stimulator
- Conduit for feature upgrades without the need for additional procedures to upgrade or replace a generator

Patient App

- Puts control in the hands of patients (within limits set by a health care professional)
- Provides feedback on therapy usage



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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.

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Experienced Executive Leadership Team

Bruno Onkelinx
Chief Technology Officer

- Has 25 years of experience in highly regulated industries with the last 15 years at Cochlear.
- At Cochlear he built successful teams while managing international research & development and manufacturing operations across Europe-Belgium and the US-Colorado.

Dr. Maurits S. Boon
Chief Medical Officer

- Has 24 years of academic and clinical career focused on treating OSA.
- Dual boarded in Otolaryngology - Head and Neck Surgery and is one of the pioneers in the use of HNS therapy.

Maggie McGowan
Chief HR Officer

- Has 18 years of experience as global HR leader in the life sciences sector, in both biotech and pharmaceutical organizations.
- Has established a strong reputation for driving organizational success through innovative and people-centered HR strategies.

Jey Subbaroyan
Chief Clinical Officer

- Has 14 years of experience in clinical and pre-clinical neuromodulation research in the fields of urology, migraine, spinal cord injury…
- Has successfully executed multiple clinical studies across the US, Europe and Australia managing diverse global teams.

Ashlea Mittelstaedt
Chief Strategy Officer

- Has 20 years of operating experience in medical device with a focus on marketing, pipeline development, and commercial operations across a wide range of healthcare solutions.
- Over 30 years of market research experience with a focus on voice of clinical customers and patients.

Scott Holstine
Chief Commercial Officer

- Has over 26 years of experience in the medical device industry with a proven track record in U.S. product launches, building and leading commercial organizations trademarked by strong operational execution.

Francis Kim
Chief Regulatory & Quality Officer

- Has more than 25 years of experience in the highly regulated medical device sector.
- In his responsibility as a leader in Quality and Regulatory, Francis introduced several innovative products to the market.

Rémi Renard
Chief of Staff

- Has 20 years of experience in Sales and Marketing.
- Has held multiple sales and marketing positions in medical device firms, mostly in the Cardiac Rhythm Management and OSA fields at ResMed, Boston Scientific and St. Jude Medical.

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DREAM Results

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
- **Supine sleep time required: ≥60 minutes at 12 months**
- **AHI range between 15 and 65, BMI<32**

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)

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

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DREAM Study

DREAM study achieved co-primary efficacy endpoints

Achieved Co-Primary Endpoints on an ITT basis

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

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

Safety Set – ITT	Responder Rate M12	*p* value
AHI4	63.5% (73/115)	0.002
ODI4	71.3% (82/115)	< 0.001

Full Analysis – m-ITT	Responder Rate M12	*p* value
AHI4	66.4% (73/110)	< 0.001
ODI4	74.5% (82/110)	< 0.001

Per Protocol – PP	Responder Rate M12	*p* value
AHI4	81.8% (72/88)	0.001
ODI4	92.0% (81/88)	< 0.001

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DREAM Study
Safety endpoint

Safety results compare favorably vs. standard of care*

- Serious Adverse Events (SAEs) definition follows FDA guidelines
- All events were adjudicated by an independent Clinical Events Committee (CEC)
- 11 SAEs in ten subjects resulting in an SAE rate of 8.7%
  - **3 device-related adverse events**

Serious Adverse Events & Most Common Adverse Events

SAE	Related to Device	Related to Procedure	Unrelated to Device and/or Procedure
Asthenia and Hypoesthesia			2
Atrial Fibrillation			1
Device Dislocation	**2**		
Device Extrusion	**1**		
Left Bundle Branch Block		1	
Dysphagia		2	
Epistaxis		1	
Incision Site Hematoma		1	
TOTAL: 11	**3**	**5**	**3**

Description of AE	m (n, %)
Application site irritation	28 (21, 18.3%)
Dysphagia	19 (18, 15.7%)
Incision site swelling	18 (17, 14.8%)
Medical device discomfort	12 (10, 8.7%)

*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.

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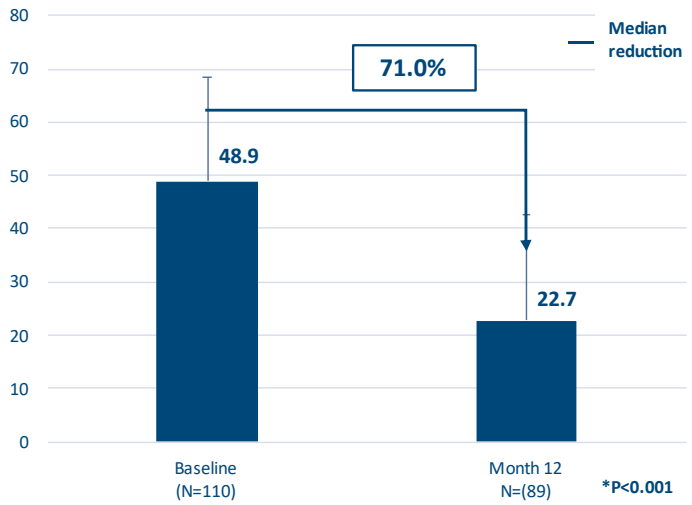
Key Differentiating Data vs. Unilateral HNS

AHI improvements are independent from the sleep position

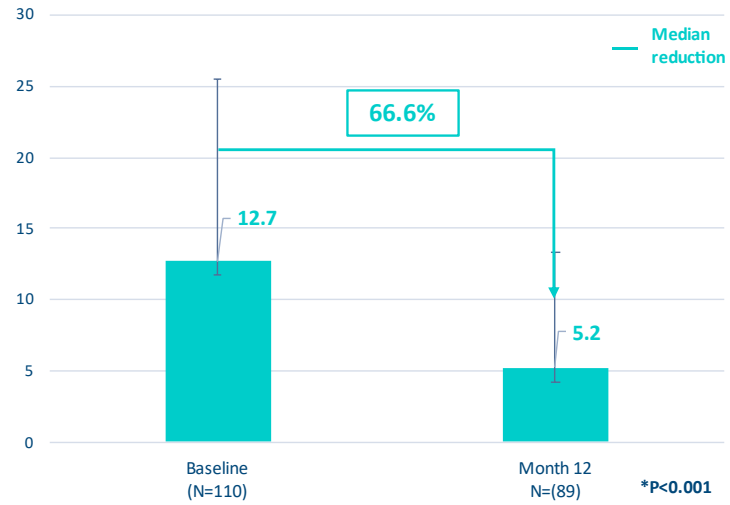
- Median AHI change of 71.0% in supine sleep
- Median AHI change of 66.6% in non supine sleep
- Median AHI change of 70.8% in all positions

Submitted a unique label claim that Genio is usable in any sleeping position

Mean change in SUPINE AHI*



Mean change in NON-SUPINE AHI*

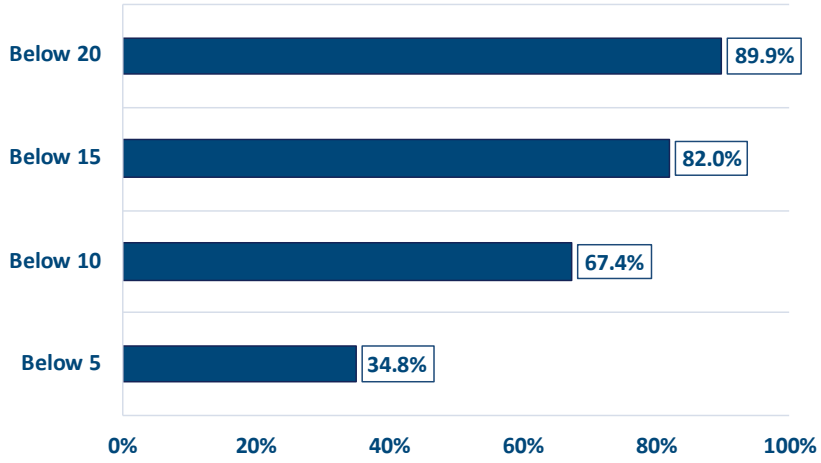


Therapy impact on AHI at 12 months

- 82.0% patients had an AHI below 15 at 12 months
- 67.4% patients had an AHI below 10 at 12 months

Patients with AHI below 15 have equivalent cardiovascular risks to the non-OSA population

AHI at 12-M visit – % Patients



DREAM Study
Additional efficacy data

AHI Reduction

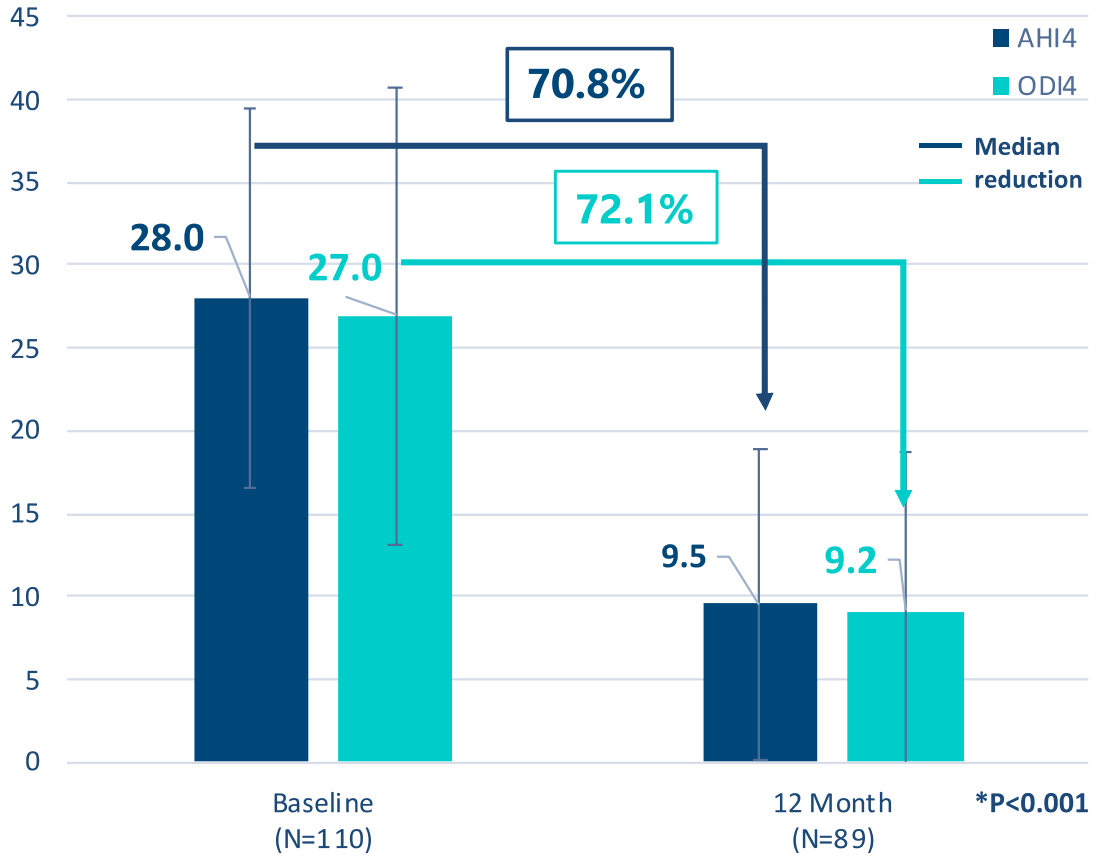
- Clinically meaningful 70.8% median AHI reduction at 12 months compared with baseline

ODI Reduction

- Clinically meaningful 72.1% median ODI at 12 months compared with baseline

Change in AHI (4%) and ODI (4%)*

(mean ± Standard deviation)



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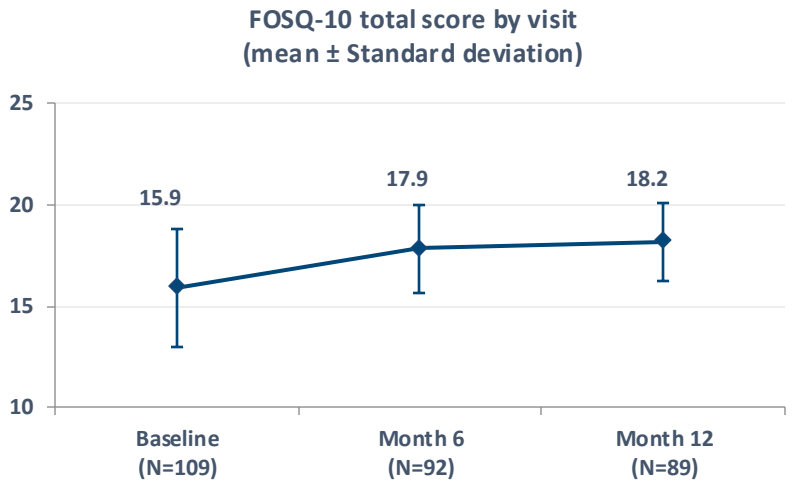
DREAM Study

Quality-of-Life improved in correlation with efficacy outcomes

Clinically significant improvements in quality-of-life outcomes

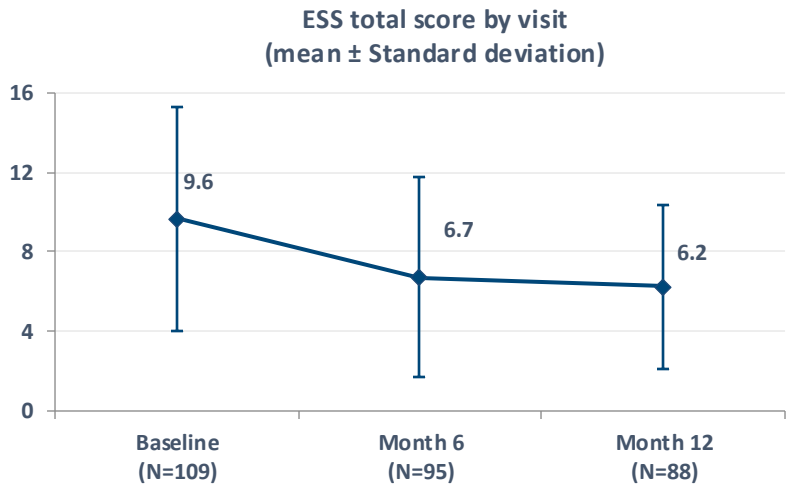
Functional Outcomes of Sleep Questionnaire (FOSQ)

- Significant mean increase of 2.3 points at 12 months vs. baseline



Epworth Sleepiness Score

- Significant mean reduction of 3.4 points at 12 months vs. baseline



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US Launch

US Commercialization Strategy
Make Sleep Simple

Smart Follower

Break the HGNS monopoly

- Targeting the now firmly established subspecialty of sleep surgeons—a highly concentrated group in ENT growing their practices through device-forward treatment.
- Leveraging business processes already streamlined at high-volume physician offices with referral pathways from 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

Make Genio the patient's preference

- Bilateral stimulation to address both sides of the genioglossus muscle to maintain an open airway regardless of sleep position
- Lead-less, battery-free implant inserted via a single incision that does not require follow-on procedures to replace generators
- Genio device not visible after implant
- Full-body MRI compatible up to 3T
- Patient app that empowers patient to adjust therapy and see their treatment success

Playbook for Scalability

Carve a fast track to profitability

- Focus on top-tier, geographically concentrated ENT accounts, and strengthening their sleep referral network
- Target DTC at critical points along the patient journey.
- Launch with sustainable processes that make business simple for stakeholders, then add geographies following initial success.
- Complement prior work done in coding and payment with coverage support via prior authorization and interim codes until a new code is established.
- EBITDA profitability expected around $300M revenue run rate

Genio US Launch Success Factors

Experienced talent with track records of success and the right mindset—with US-based leadership

Commercial launch team focused on selected geographies, bolstered by market access, marketing, and commercial operations expertise

Developing sustainable traction in the US as a premium option to take share and accelerate market growth

Keeping the patient at the center to ensure the right patient gets the right therapy for the best outcomes

2024-2025 Key Milestones

Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2025

CLINICAL EVIDENCE

- **DREAM** 12M data

REGULATORY

- All PMA Modules Submitted
- Interactive Review with FDA
- Expected FDA Approval of Genio

COMMERCIAL

- US Commercial Launch Readiness
- Planned US Launch
- Further Geographic Expansion

LABEL EXPANSION

- Complete Concentric Collapse in the US
- Ansa Cervicalis Stimulation

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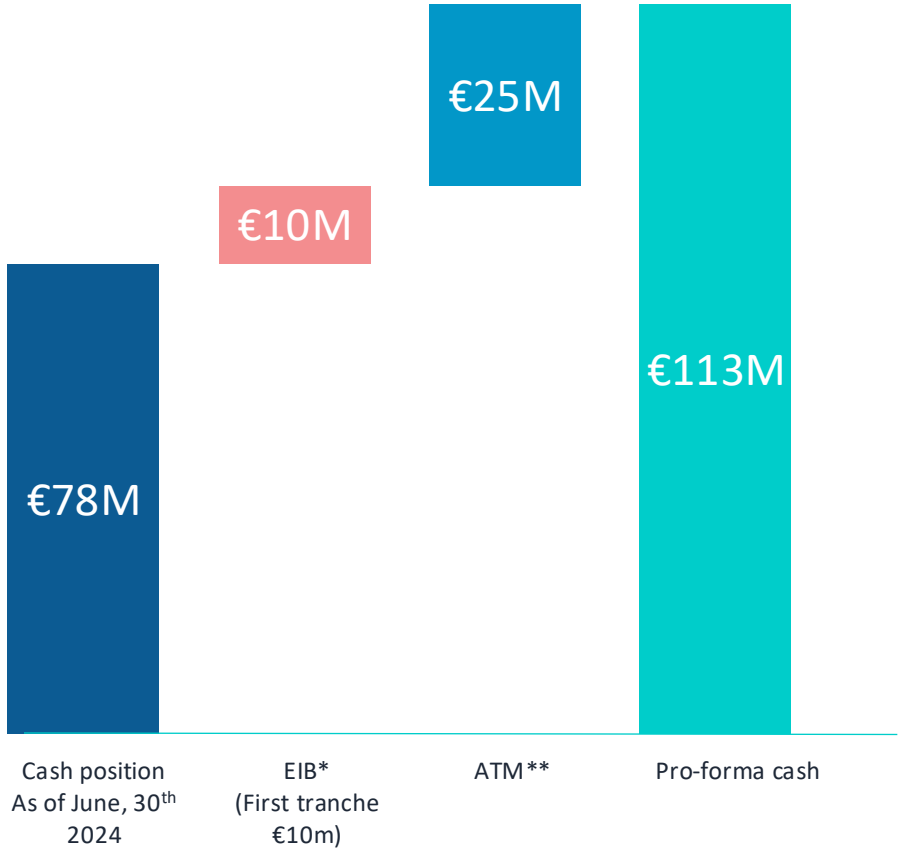
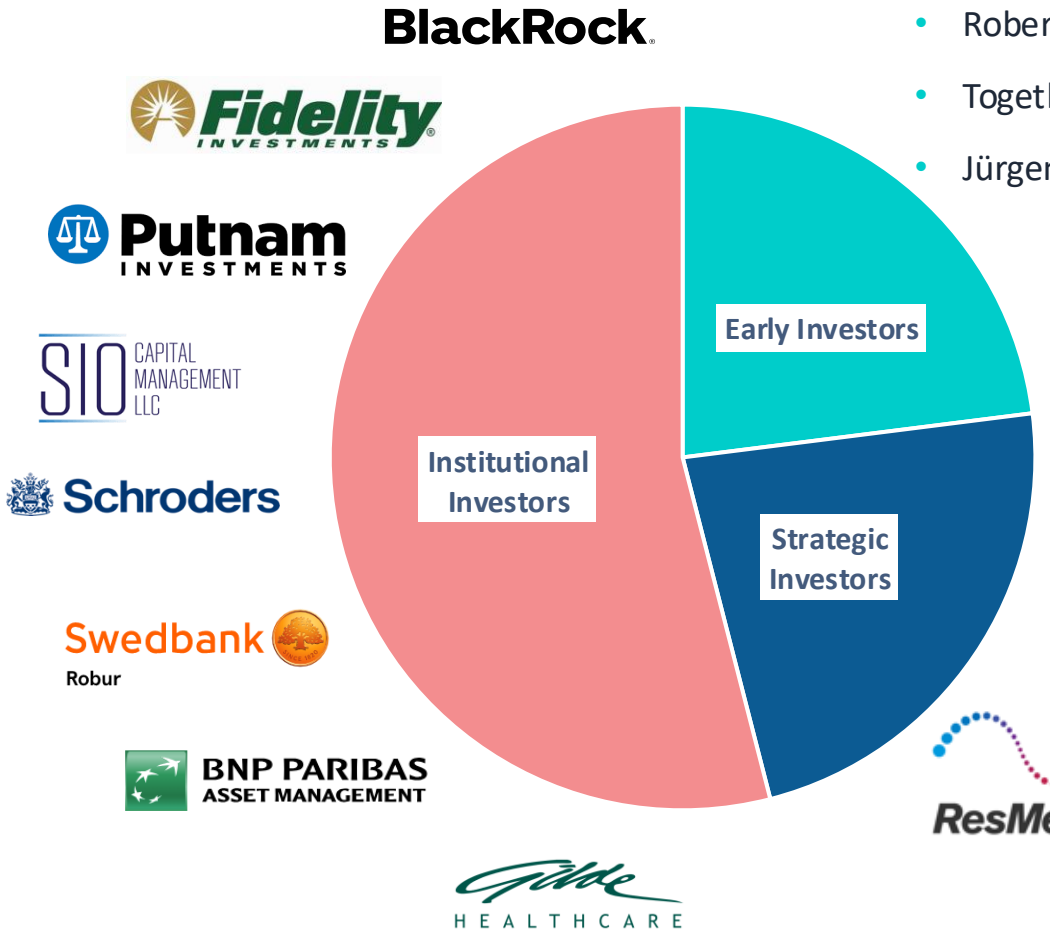
Solid Investor Base Provides Cash Runway Into Second Half 2026

Cash Runway into H2 2026



Shareholders Base

Nasdaq EURONEXT



- Robert Taub
- Together Partnership
- Jürgen Hambrecht

* On July 3rd 2024, the European Investment Bank (EIB) granted Nyxoah a facility of up to €37.5m of which of €10m was drawn down in July 2024

** On October 7, 2024 Nyxoah raised $27M (€25M) in gross proceeds pursuant to the $50M at-the-market offering

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