Company Overview

June 2025

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

Nyxoah

Our vision is to make sleep simple.

Nyxoah is a MedTech company with a unique neuromodulation solution for Obstructive Sleep Apnea, putting the patient first.

Nyxoah's Blueprint for Success

Focused on Rapidly Growing, Underpenetrated $10 Billion US Obstructive Sleep Apnea (OSA) Annual Market Opportunity

Breakthrough Treatment For OSA With Unique Bilateral Mode of Action

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

Proof-of-Concept European Commercialization

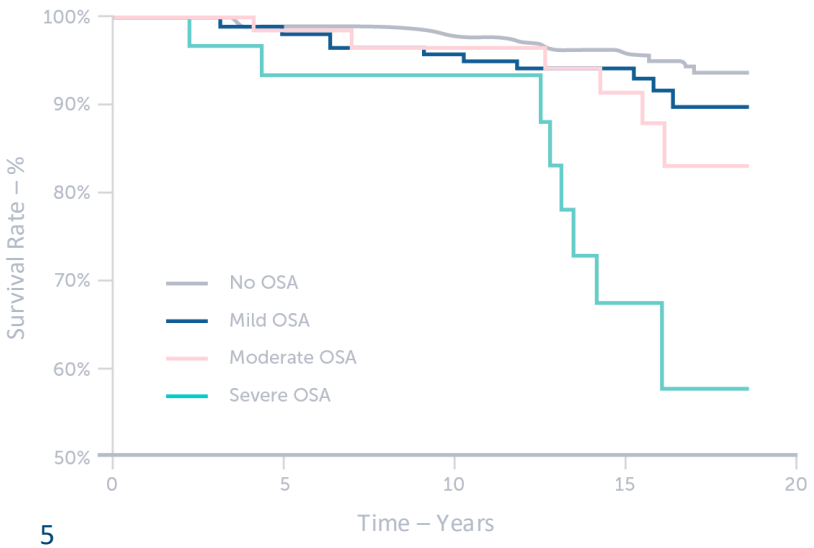
Upon FDA Approval – We Expect to be the 2nd PMA Device on the Market for Hypoglossal Nerve Stimulation: Experienced Leadership and Launch Team in Place

Obstructive Sleep Apnea is a Debilitating Chronic Condition

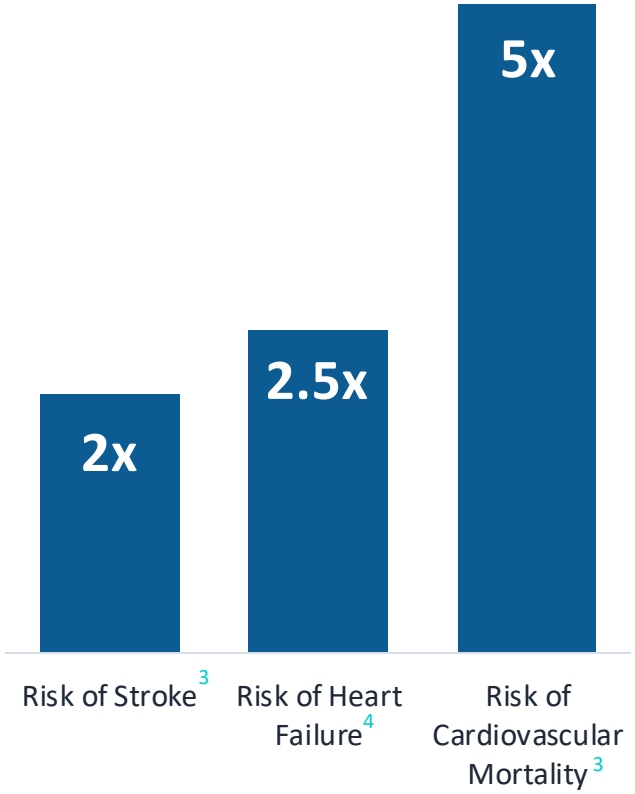
Obstructive Sleep Apnea (OSA) is a common, chronic disorder where the upper airway repeatedly collapses during sleep, interrupting breathing. Beyond significant quality of life impacts, poorly treated OSA can lead to severe health complications.

Associated with Higher Mortality[1,2]

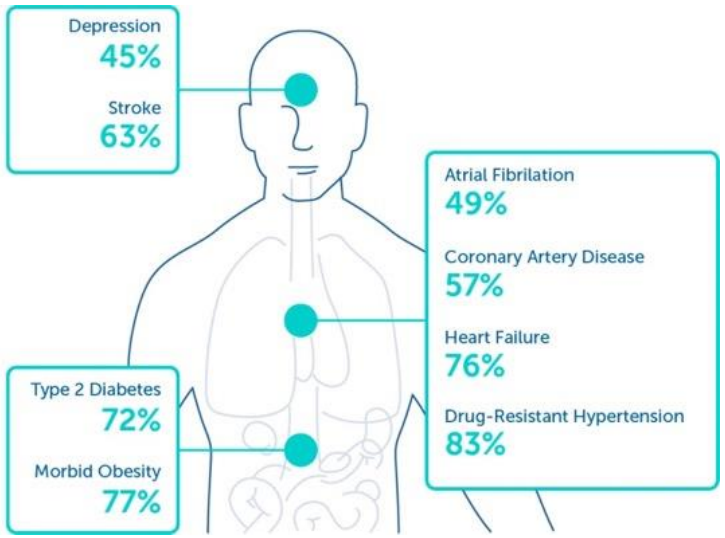
0-4	Normal Range
5-14	Mild Sleep Apnea
15-30	Moderate Sleep Apnea
>30	Severe Sleep Apnea



Increased Risk of Comorbidities



Highly Prevalent in Key Chronic Diseases[5]



Nyxoah

Existing Therapeutic OSA Solutions Have Significant Limitations

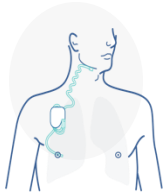
Standard of Care First Line Therapy: Continuous Positive Airway Pressure (CPAP)

- Therapy efficacy dependent of patient compliance – "Dose / Response effect"[7]
- Compliance definition: At least 4 hours/night for 5 nights/week)[7]
- CPAP non-compliance estimated to be between 29% and 83%[7, 8, 9]

Mandibular Advancement Devices

- Only suitable for mild to moderate OSA
- Non-predictive therapy efficacy
- High out-of-pocket cost to patient

Unilateral Hypoglossal Nerve Stimulation *(UHGNS)*



- Suitable for moderate to severe OSA[11]
- 2 – 3 incisions during implant procedure
- 21.4% severe adverse event rate[12]
- Additional surgical procedures for battery replacement and upgrades[11]
- Device and/or leads sometimes visible after implant

Traditional Surgery

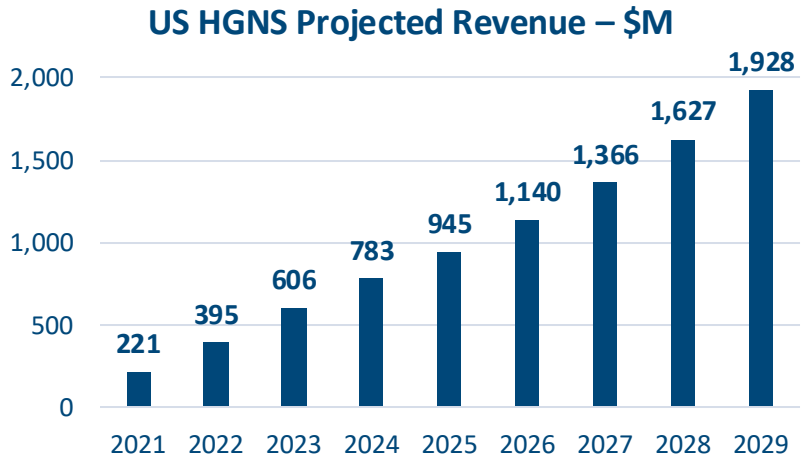
- Highly invasive and remains last resort
- Success rate from 30% to 60%[13]
- High incidence of side effects
- Often cannot be reversed

Nyxoah

Rapidly Growing $10 Billion US Market Opportunity with Limited Penetration

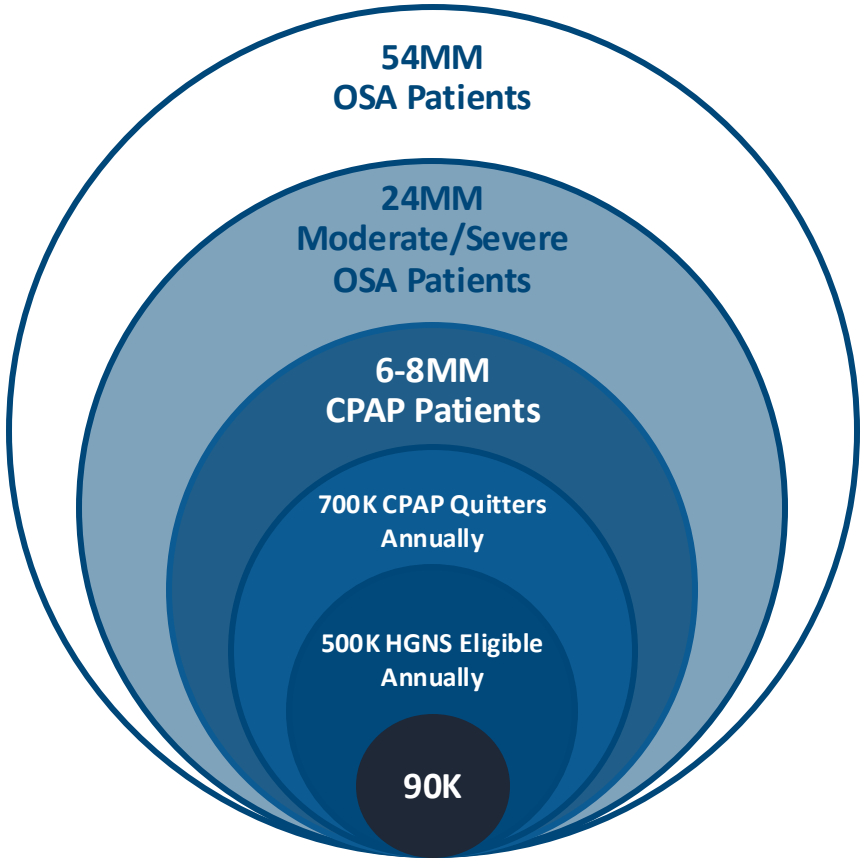
OSA is a medical condition that impacts over 54 million patients in the U.S. representing a $10 billion annual market opportunity. Despite this, current HGNS therapies lack widespread adoption with less than 100,000 patients implanted to date.

$10B Annual Market Poised For Robust Growth



Source: Global Markets Insights Report – 2024

HGNS Adoption Has Been Limited



90K HGNS Implants To Date

Drivers of Limited Adoption

- Burdensome patient experience
- Current industry focus on ENTs vs. Sleep doctors
- Ineffective for “back” sleepers
- Therapy not broadly incorporated into the healthcare system

Nyxoah

GENIO®

Make Sleep Simple

1.5T & 3T FULL-BODY MRI COMPATIBLE

BATTERY-FREE IMPLANT

STIMULATOR NOT VISIBLE AFTER INSERTION

Nyxoah


SLEEP WEARABLE
• Convenient, travel-friendly design
• Externally powers the system
Nyxoah


TRAVEL FRIENDLY
SCALABLE PLATFORM
FUTURE READY
Nyxoah

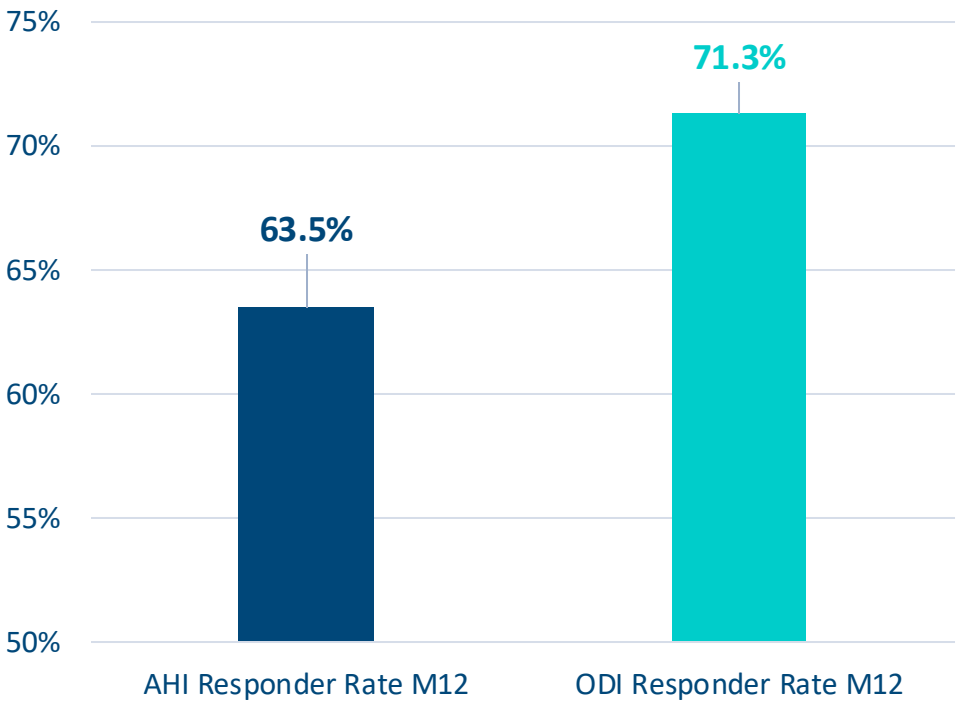

Sleep well
Starting in
52 min
84%
Reset timer
Intensity
7
History
Sleep
Diary
INTUITIVE APP
• Track sleep progress
• Adjust stimulation
Empowers the Patient to Help Drive Compliance
Nyxoah

DREAM Clinical Study

Compelling Clinical Evidence

US Pivotal DREAM Study Achieved Safety and Efficacy Endpoints

Achieved Co-Primary Endpoints



Serious Adverse Events – 8.7% SAE Rate

Serious Adverse Events	Related to Device	Related to Implant	Unrelated to Device and/or Implant
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**

Most Common AEs	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%)

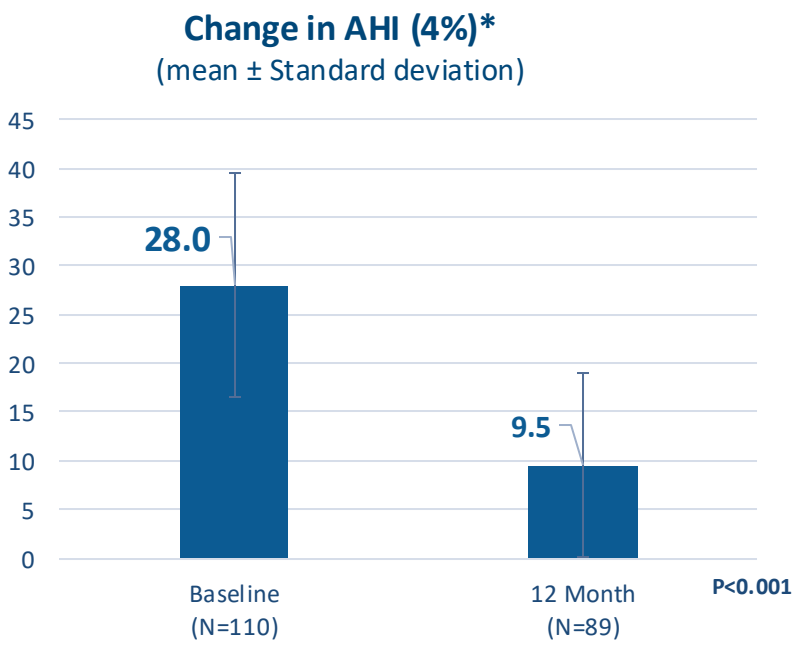
AHI Responder definition: Minimum 50% reduction in the 4% Apnea-Hypopnea Index ($AHI_{4\%}$) from baseline AND final AHI of less than 20 events/h

ODI Responder definition: Minimum 25% reduction in the 4% Oxygen Desaturation Index ($ODI_{4\%}$)

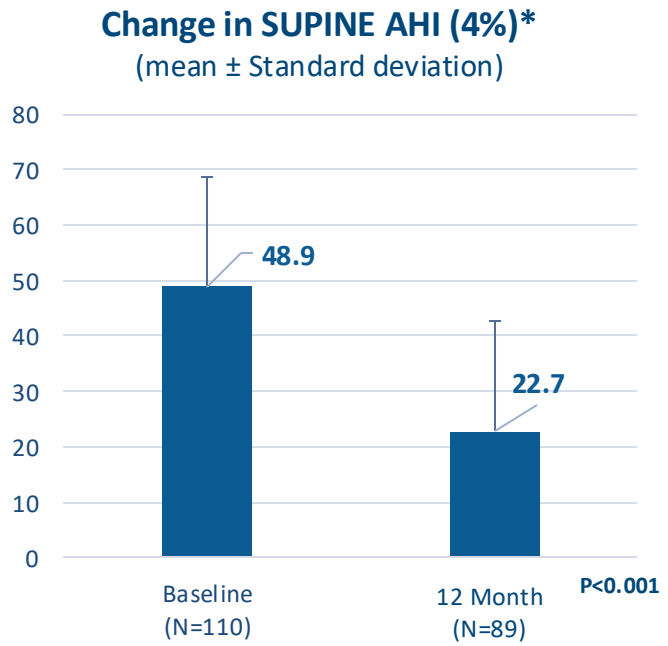
Nyxoah

Additional DREAM Efficacy Endpoints

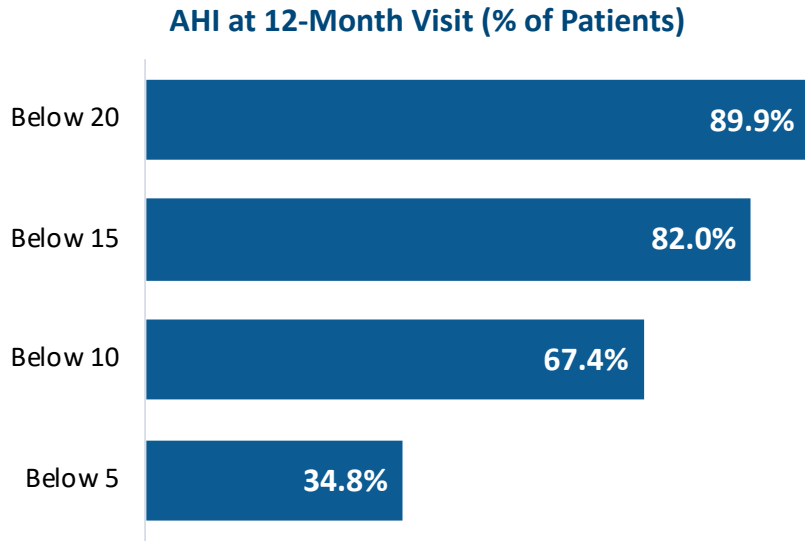
Overall 70.8% Median AHI Reduction at 12 Months



66.6% Median AHI Reduction in Supine at 12 Months



82% of Patients with AHI Below 15 at 12 Months



Nyxoah

Commercialization

Commercialization – International Markets

Germany – Commercial Proof of Concept

Reimbursement

- DRG code established in 2021, dedicated to Hypoglossal Nerve Stimulation
- Both Genio and UHGNS use similar code – 5.059.C7

Smart Follower Strategy

- Genio quickly embraced in Tier 1 accounts as an alternative to UHGNS
- 25% Market Share within 24 months after launch

Focused DTC and Sleep Hubs Program

- Focused DTC investment resulting in 40% growth of implants in 2024
- Dedicated sleep hub program

Selective International Expansion

National Coverage – Dedicated DRG

- Germany
- Switzerland
- UK

Hospital Budget

- Spain
- Italy
- Finland

Case-by-Case Insurance Coverage

- United Arab Emirates – Q1 2025
- Kuwait – Q2 2025
- Singapore – Q3 2025

Nyxoah

US Commercialization

Reimbursement

- Expect to use an established CPT code recognized by payers for the OSA indication at launch (64568)
- Worked closely with the American Academy of Otolaryngology (AAO) on strategy
- Participating in the FDA's Early Payer Feedback Program

Smart Follower Strategy – 2-pronged approach

- Focus on high volume UHGNS implanting accounts
  - Market research suggests that physicians and patients are seeking an alternative UHGNS
- Drive referrals from sleep physicians who currently manage a high number of patients, supported by focused DTC investments

US Launch Team in Place

- Commercial organization of 50 people ready for limited release
  - 25 Territory Managers – Hired and fully trained
- Dedicated team supporting preauthorization efforts

Nyxoah

At U.S. Launch: Intend to Cover ~30% of Current U.S. HGNS Market With 25 Experienced Territory Managers

Initial U.S. Launch Markets:

Territory Manager Profile

>10

Years Average Experience

44%

Prior HGNS Experience

100%

Experience in ENT or Neuromodulation

Previous Employers

Inspire · nevro · Axonics · saluda MEDICAL · Medtronic · Boston Scientific

Source: Commercial and CMS claims databases

Nyxoah

Nyxoah's Expected Growth Path Forward

CONCEPT

- Development of bilateral HGNS
- First-in-man in 2017

CLINICAL EVIDENCE

- BLAST OSA
- BETTER SLEEP
- DREAM

COMMERCIAL PILOT

- CE mark in 2019
- German reimbursement in 2021

US LAUNCH

- FDA approval Q2'25 Expected
- Coding and coverage

INDICATION EXPANSION

- Complete Concentric Collapse

GEOGRAPHIC EXPANSION

- Additional international markets with reimbursement

INNOVATION LEADERSHIP

- Wearables and Internet of Things
- New stimulation targets

Nyxoah

Nyxoah's Strategy for Success

Business Poised for Scaled Execution

- Proven clinical efficacy with DREAM study data
- Successful commercial proof of concept in Germany
- Establishing leadership in new markets (UK, Middle East)
- Supply chain infrastructure in place

Unlocking a $10B Market Opportunity

- Highly differentiated HGNS solution
- Reimbursement pathway identified
- US commercial team trained and ready for launch
- Strengthening clinical evidence to reinforce differentiation

References

Sources

1. Young T. et al: Sleep Disordered Breathing and Mortality: Eighteen-Year Follow-up of the Wisconsin Sleep Cohort, Sleep. 2008 Aug 1; 31(8): 1071–1078.
2. Al Lawati NM, Patel SR, Ayas NT. Epidemiology, risk factors, and consequences of obstructive sleep apnea and short sleep duration. Prog Cardiovasc Dis 2009;51:285–293.
3. Wake up America: a national sleep alert : report of the National Commission on Sleep Disorders Research (1994).
4. Daniel Bratton. CPAP vs MA Devices and Blood Pressure in Patients With Obstructive Sleep Apnea. A Systematic Review and Meta-analysis. Jama 2015
5. Logan et al. J. Hypertension; O'Keefe and Patterson, Obes Surgery; Oldenburg et al,, Eur J Heart Failure; Einhorn et al. Endocrine Prac; Basseti et al. Stroke.
6. Medicare Revised Guidelines for CPAP Therapy in the home
7. Kribbs NB, Pack AI, Kline LR, Smith PL, Schwartz AR, Schubert NM, Redline S, Henry JN, Getsy JE, Dinges DF. Objective measurement of patterns of nasal CPAP use by patients with obstructive sleep apnea. Am. Rev. Respir. Dis. 1993; 147: 887–95.
8. Sawyer AM, Gooneratne NS, Marcus CL, Ofer D, Richards KC, Weaver TE. A systematic review of CPAP adherence across age groups: clinical and empiric insights for developing CPAP adherence interventions. Sleep Med. Rev. 2011; 15: 343–56
9. Weaver TE, Grunstein RR. Adherence to continuous positive airway pressure therapy: the challenge to effective treatment. Proc. Am. Thorac. Soc. 2008; 5: 173–8
10. Hoffstein, V, Review of oral appliances for treatment of sleep-disordered breathing. Sleep Breath 2007; 11(1): 1-22
11. Inspire Medical 3028 – System Implant Manual
12. STAR Trial – Strollo PJ Jr, Soose RJ, Maurer JT, et al. Upper-airway stimulation for obstructive sleep apnea.. N Engl J Med 2014;370:139-49. DOI: 10.1056/NEJMoa1308659
13. Shah, Janki, et al; American Journal of Otolaryngology (2018). Uvulopalatopharyngoplastyvs CN XII stimulation for treatment of obstructive sleep apnea: A single institution experience

DREAM Study Design Details

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
- All assessments from consent (safety) or baseline (efficacy) to 12 months post-implant
- All safety events were adjudicated by an independent Clinical Events Committee (CEC)

BASELINE CHARACTERISTICS
- Mean
- Mean Baseline AHI: 28.0 events/h
- Mean Baseline ODI: 27.0 events/h
- Mean BMI: 28.5 kg/m2

EFFICACY ENDPOINTS
- Co-Primary – AHI responder rate at 12 months per the 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)
- Co-Primary – ODI responder rate at 12 months (ODI reduction of at least 25% from baseline on the 12-month PSG)
- Secondary – Median reduction in AHI from baseline to 12 months

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

Nyxoah