Company Overview

September 2025

Nyxoah®

Forward-Looking Statements

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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 estimated $10 Billion U.S. Obstructive Sleep Apnea (OSA) Annual Market Opportunity[1]

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

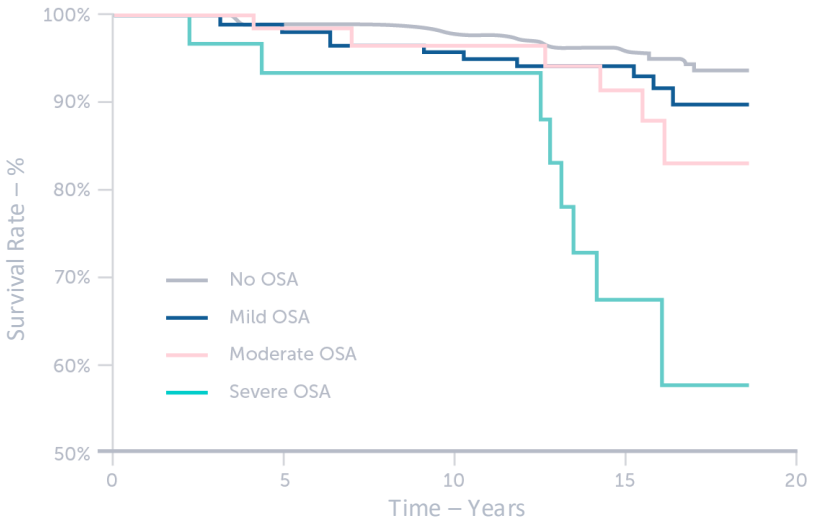
FDA Approved – 2nd PMA Device on the Market for Hypoglossal Nerve Stimulation: Experienced Leadership and Launch Team in Place

Obstructive Sleep Apnea is a Debilitating Chronic Condition

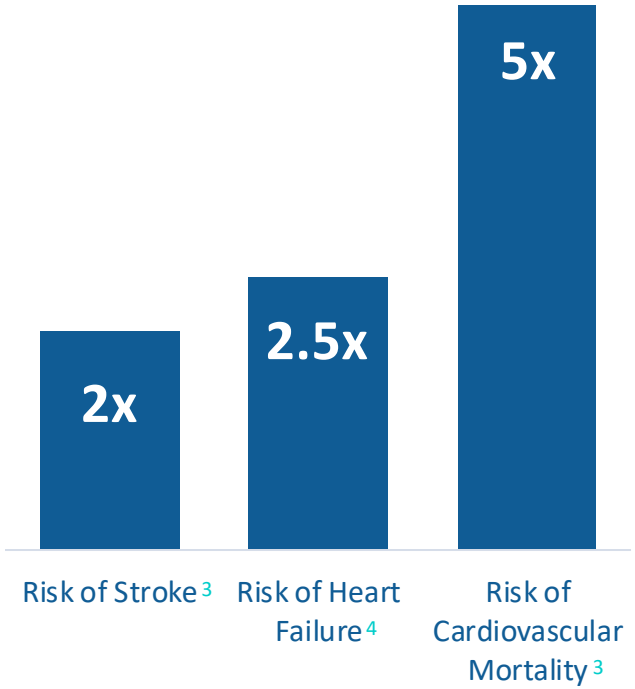
Obstructive Sleep Apnea (OSA) is a common, chronic disorder where the upper airway repeatedly collapses during sleep, interrupting breathing. Beyond significant quality of life impacts, poorly treated OSA can lead to severe health complications.

Associated with Higher Mortality[1,2]

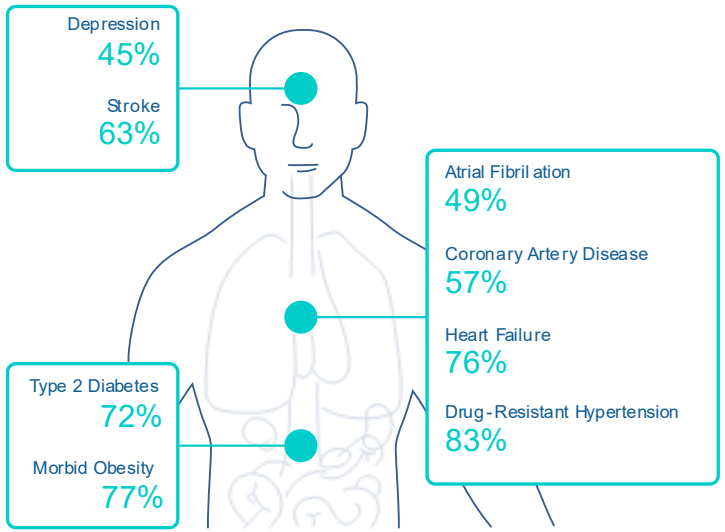
0-4	Normal Range
5-14	Mild Sleep Apnea
15-30	Moderate Sleep Apnea
>30	Severe Sleep Apnea



Increased Risk of Comorbidities



Highly Prevalent in Key Chronic Diseases[5]



Existing Therapeutic OSA Solutions Have Significant Limitations

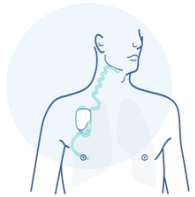
Standard of Care First Line Therapy: Continuous Positive Airway Pressure (CPAP)

- 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

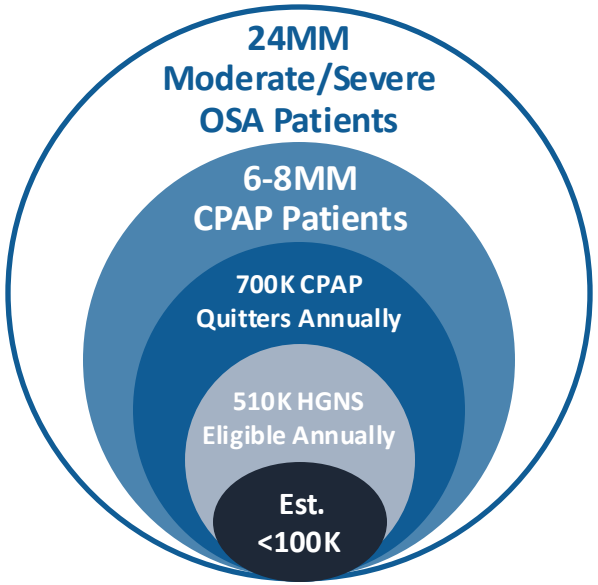
Traditional Surgery

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

Rapidly Growing Estimated $10 Billion U.S. Market Opportunity with Limited Penetration

Moderate to Severe OSA impacts approximately 23.7 million patients in the U.S. representing an estimated $10 billion annual market opportunity. Despite this, current HGNS therapies lack widespread adoption with less than 100,000 patients implanted to date in the U.S.

Significant Room for Increased Adoption of HGNS in the U.S.



Estimated <100K HGNS Implants To Date in the U.S.

Current Limitations of Increased HGNS Adoption

- Burdensome patient experience primarily driven from DISE procedure prior to implantation
- Current industry focus on ENTs vs. Sleep doctors
- Ineffective for supine or “back” sleepers
- Therapy not broadly incorporated into the healthcare system

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

Intuitive app

- Track sleep progress
- Adjust stimulation

Empowers the Patient to Help Drive Compliance

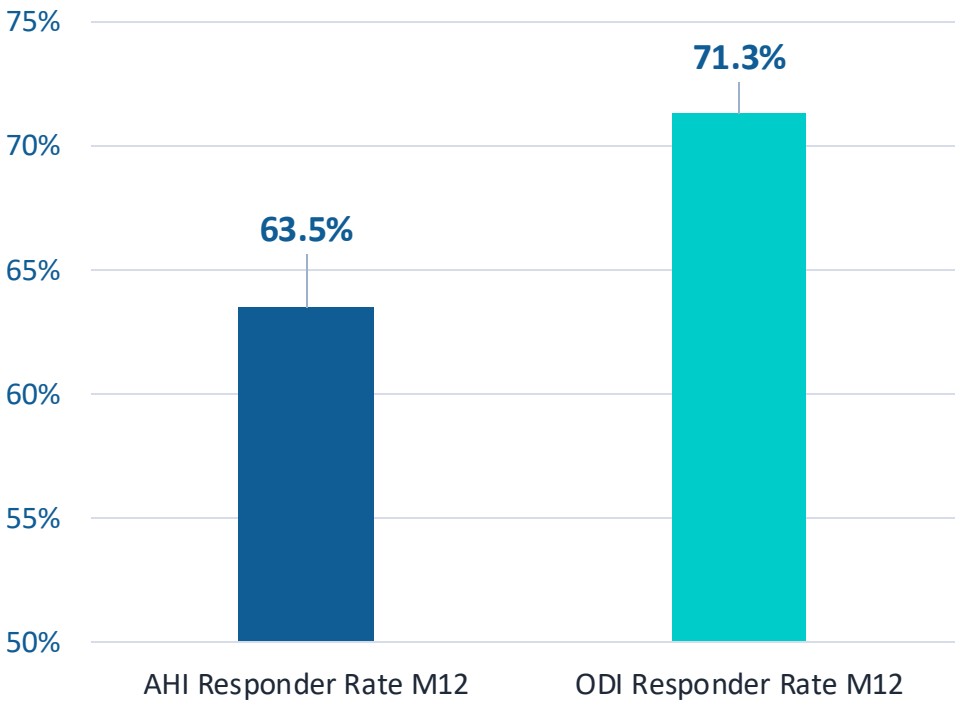
Nyxoah

DREAM Clinical Study

Compelling Clinical Evidence

US Pivotal DREAM Study Achieved Safety and Efficacy Endpoints

Achieved Co-Primary Endpoints



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 ($ODI_{4\%}$)

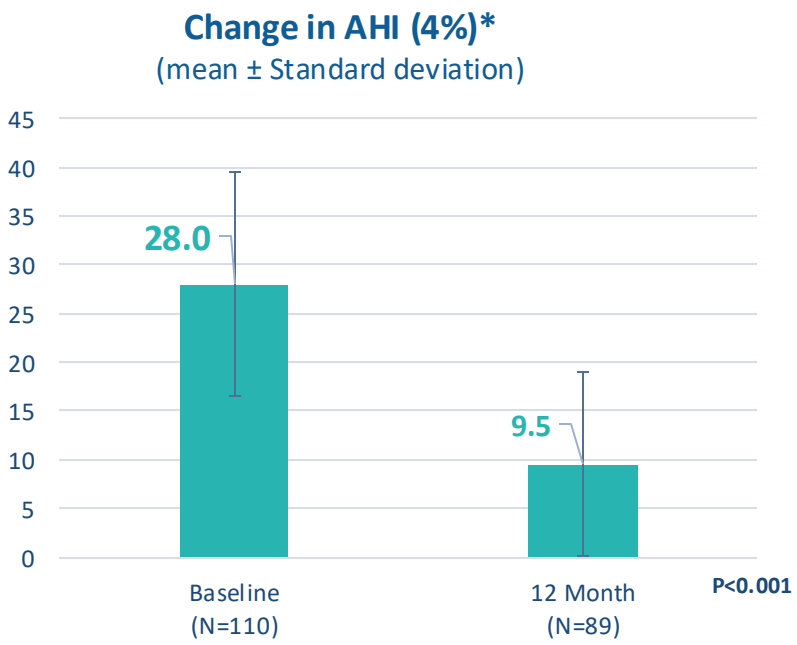
Serious Adverse Events – 8.7% SAE Rate

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**

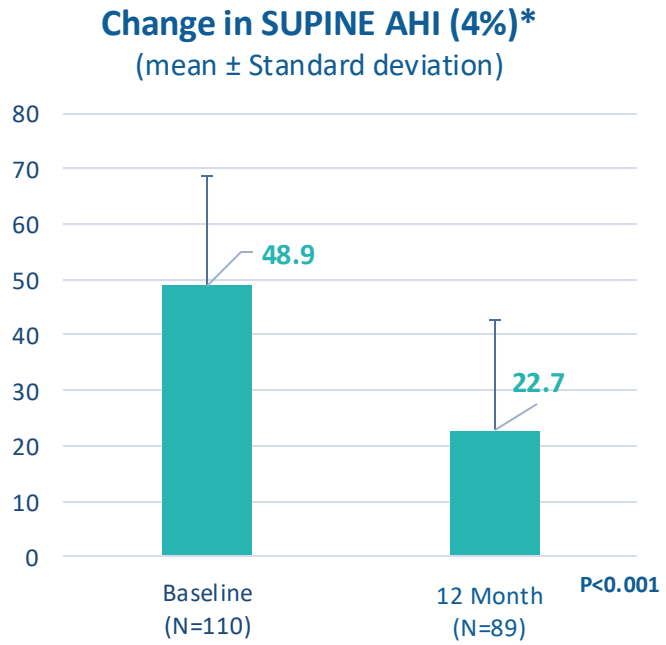
Most Common AEs	m (n, %)
Application Site Irritation	28 (21, 18.3%)
Dysphagia	19 (18, 15.7%)
Incision Site Swelling	18 (17, 14.8%)
Medical Device Discomfort	12 (10, 8.7%)

Additional DREAM Efficacy Endpoints

Overall 70.8% Median AHI Reduction at 12 Months

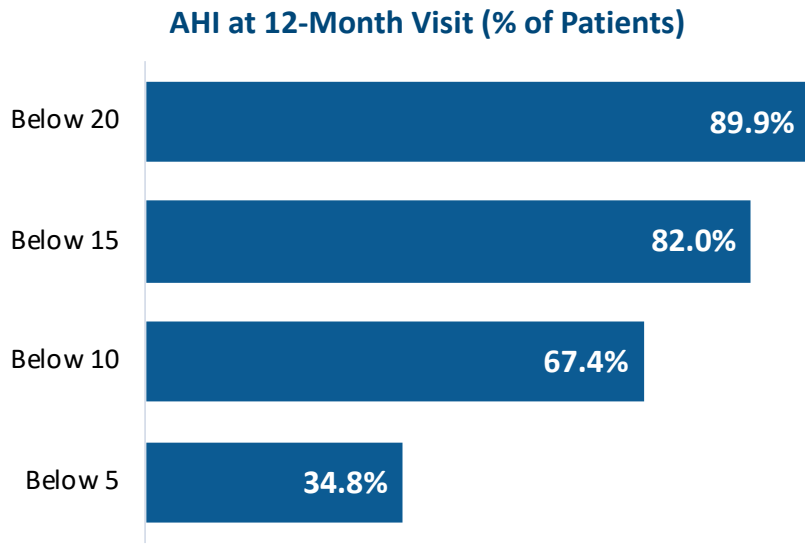


66.6% Median AHI Reduction in Supine at 12 Months



Cooley team- noting that the 9.5 figure comes directly from the trial's data findings (VDR: 12.1.4.2 p. 502).

82% of Patients with AHI Below 15 at 12 Months



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

Government Funded Tender

- Kuwait

Expected Case-by-Case Insurance Coverage

- United Arab Emirates – Q3 2025
- Singapore – Q3 2025
- Netherlands – Q3 2025

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 Payor 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

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

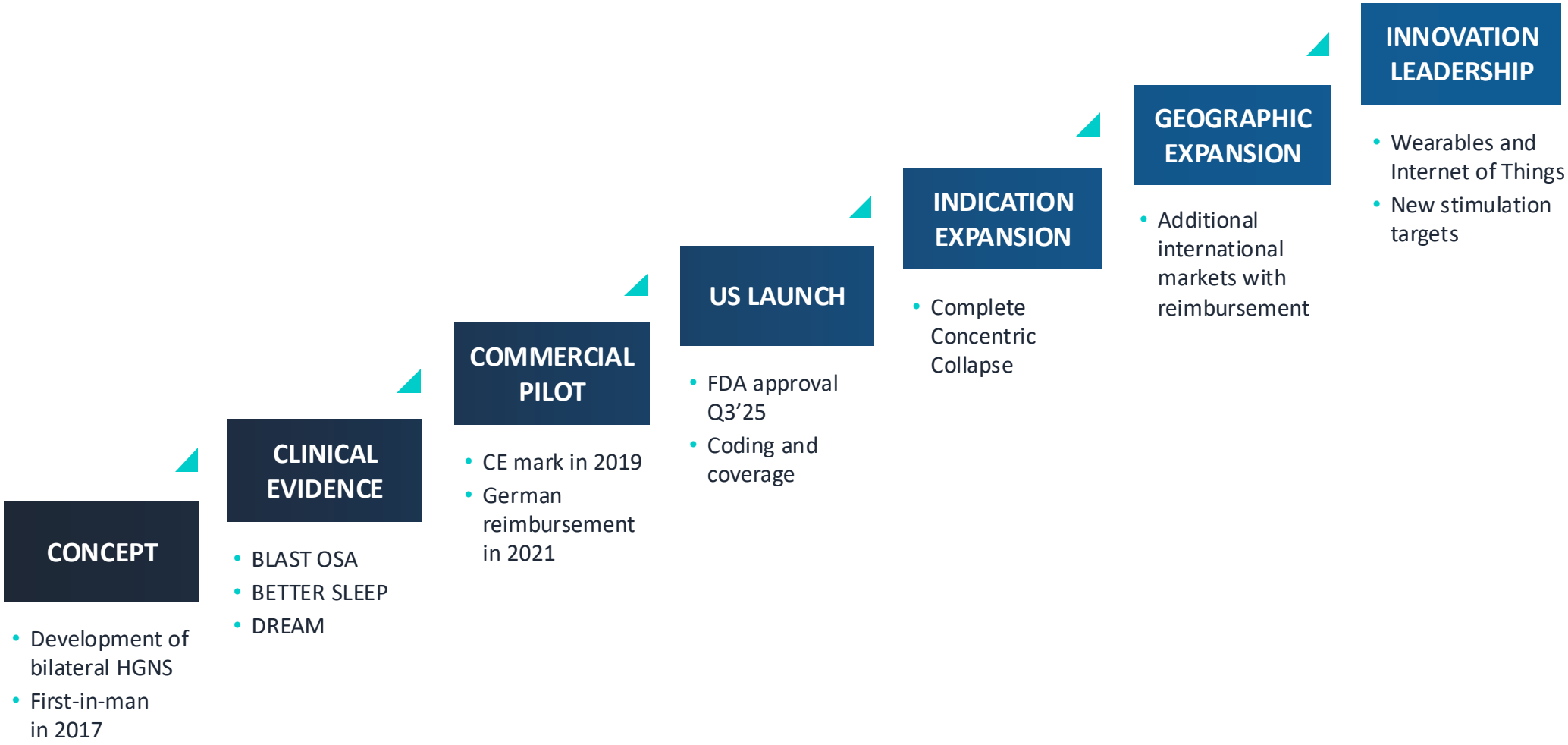
100%

Experience in ENT or Neuromodulation

Previous Employers

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

Nyxoah's Expected Growth Path Forward



Nyxoah's Strategy for Anticipated 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 an estimated $10B U.S. Market Opportunity

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

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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)