Nyxoah Corporate Presentation

2026

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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 Framework For Sustainable Value Creation

Obstructive Sleep Apnea is a $10B U.S. annual blockbuster market opportunity*, largely underpenetrated and fast-growing, with Nyxoah actively launching as the second market player

Differentiated patient-first technology with unique bilateral mode of action

Compelling clinical evidence from the DREAM IDE study demonstrating the safety and efficacy of Genio® therapy

1,000+ patients treated in Europe
Commercially reimbursed in Germany, UK, Netherlands and UAE

FDA approved August 2025 and actively launching with a dedicated U.S. commercial team
U.S. reimbursement secured — CPT code endorsed by CMS and private payers

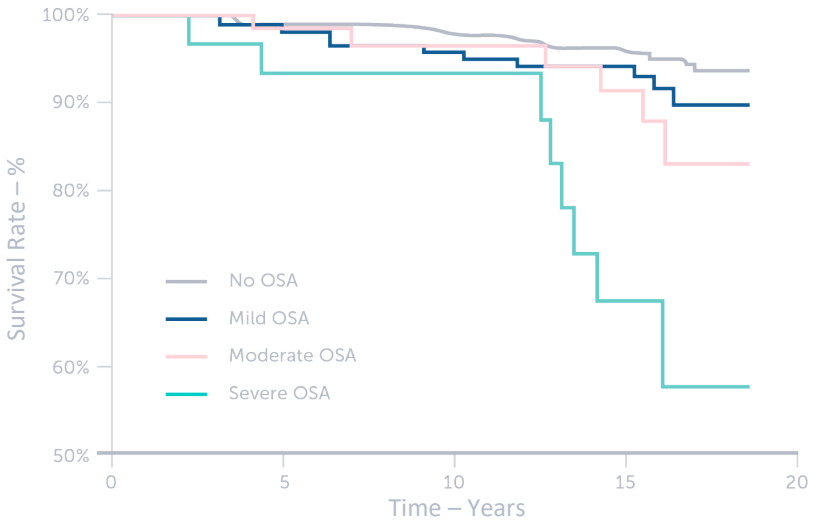
* Based on internal estimates

Obstructive Sleep Apnea Patients Need Treatment

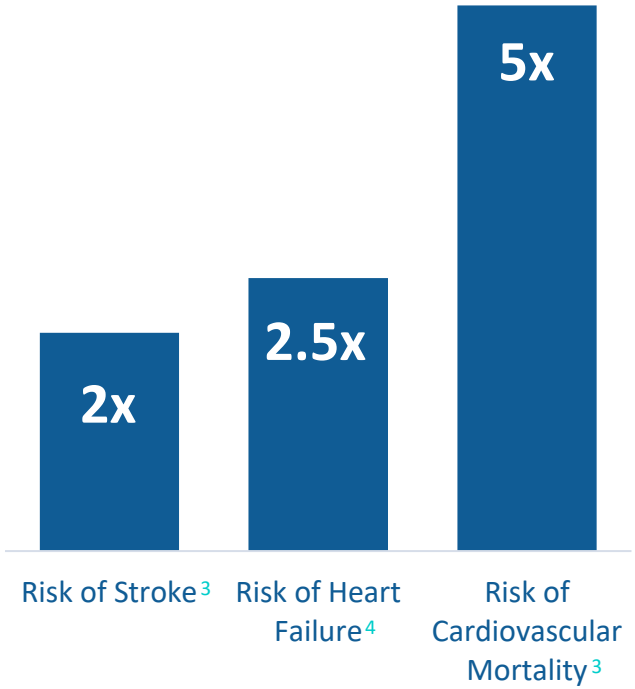
Obstructive Sleep Apnea (OSA) is a common, chronic disorder where the upper airway repeatedly collapses during sleep, interrupting breathing. Beyond significant quality of life impacts, poorly treated OSA can lead to severe health complications.

Associated with Higher Mortality[1,2]

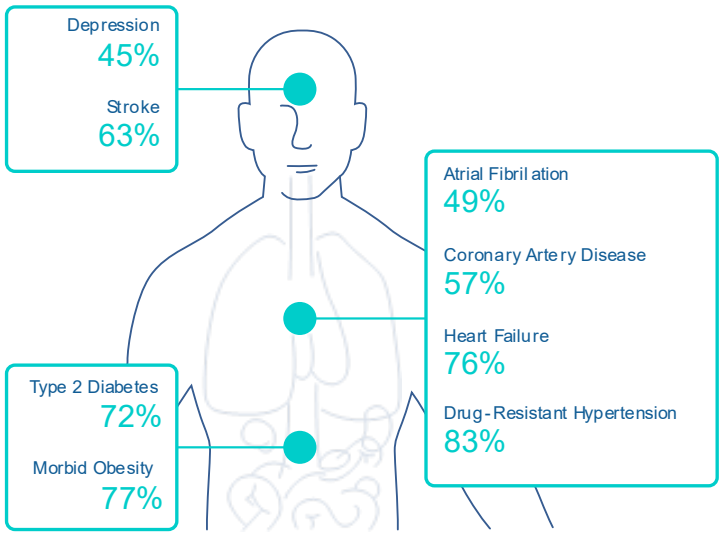
0-4	Normal Range
5-14	Mild Sleep Apnea
15-30	Moderate Sleep Apnea
>30	Severe Sleep Apnea



Increased Risk of Comorbidities



Highly Prevalent in Key Chronic Diseases[5]



Existing OSA Treatment Options

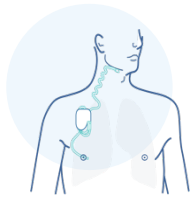
Standard of Care First Line Therapy: Continuous Positive Airway Pressure (CPAP)

- 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

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

Unilateral Hypoglossal Nerve Stimulation *(Uni-HGNS)* [11]



- Suitable for moderate to severe OSA
- Multiple incisions with an implanted battery
- MRI compatibility restrictions

Traditional Surgery

- Highly invasive and remains last resort
- 30% to 60%[12] success rate
- High incidence of side effects

GENIO®

Make Sleep Simple

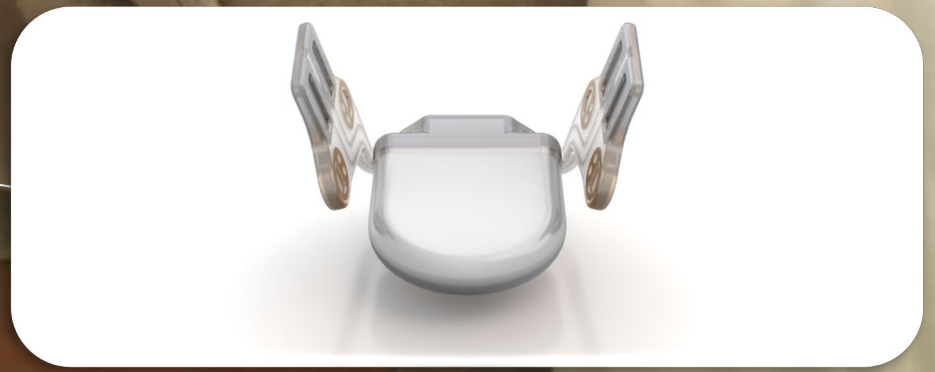
A Differentiated Patient-First Technology

Differentiated Patient-First Technology

1.5T & 3T
Full-body MRI compatible

No implanted battery

Bilateral nerve stimulation



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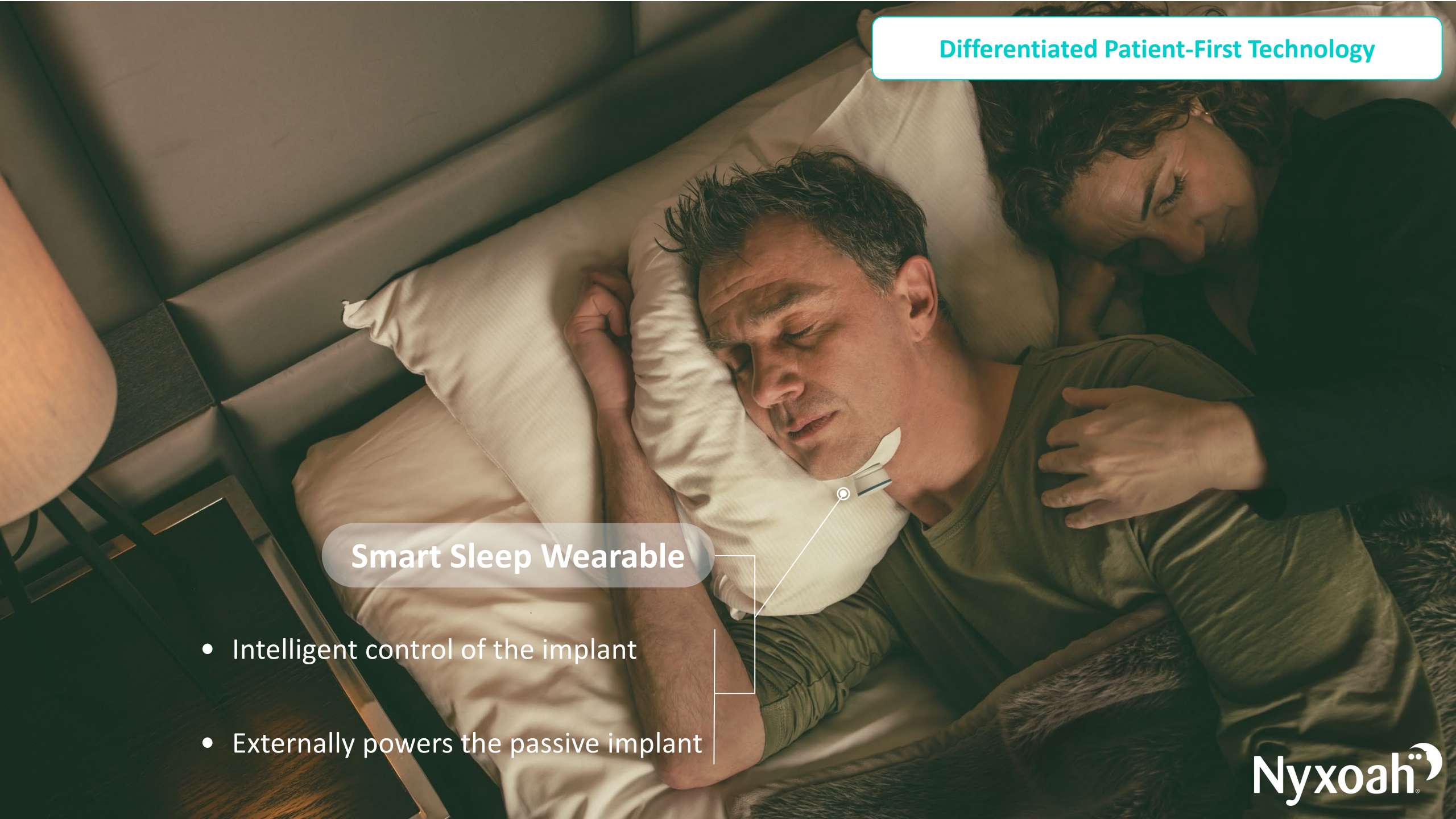
Differentiated Patient-First Technology



Smart Sleep Wearable

- Intelligent control of the implant
- Externally powers the passive implant

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Differentiated Patient-First Technology

Intuitive App

- Monitor sleep
- Personalize stimulation
- Capture data

Empowers the Patient to Help Drive Compliance

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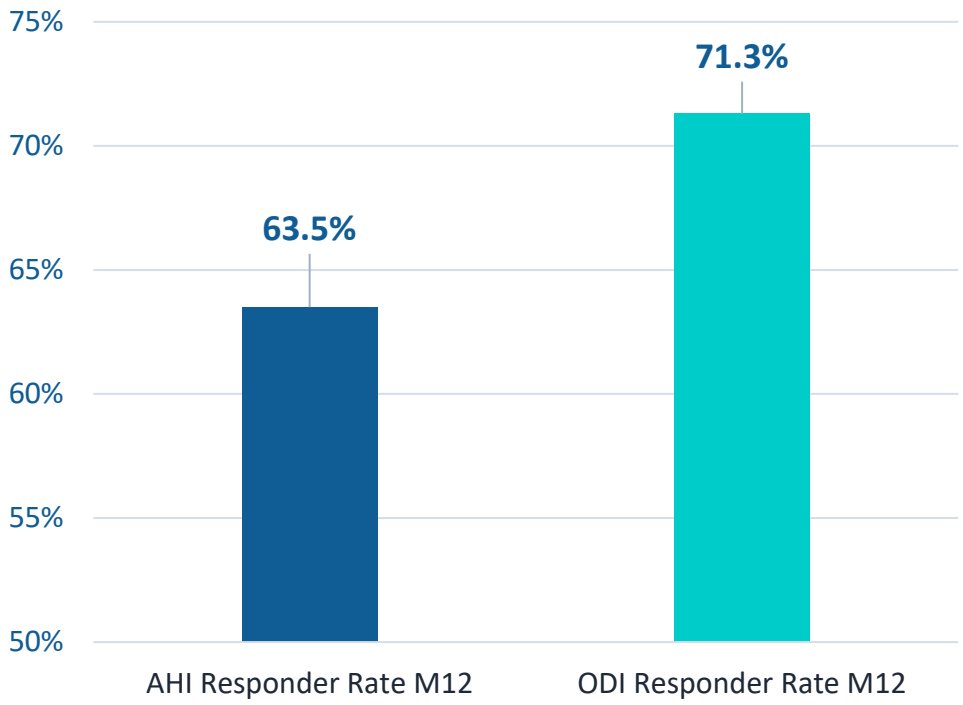
DREAM Clinical Study

Woodson BT et al. Bilateral hypoglossal nerve stimulation for obstructive sleep apnea: a nonrandomized clinical trial. Journal of Clinical Sleep Medicine. 1550-9398. *DOI: 10.5664/jcsm.11822.*

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

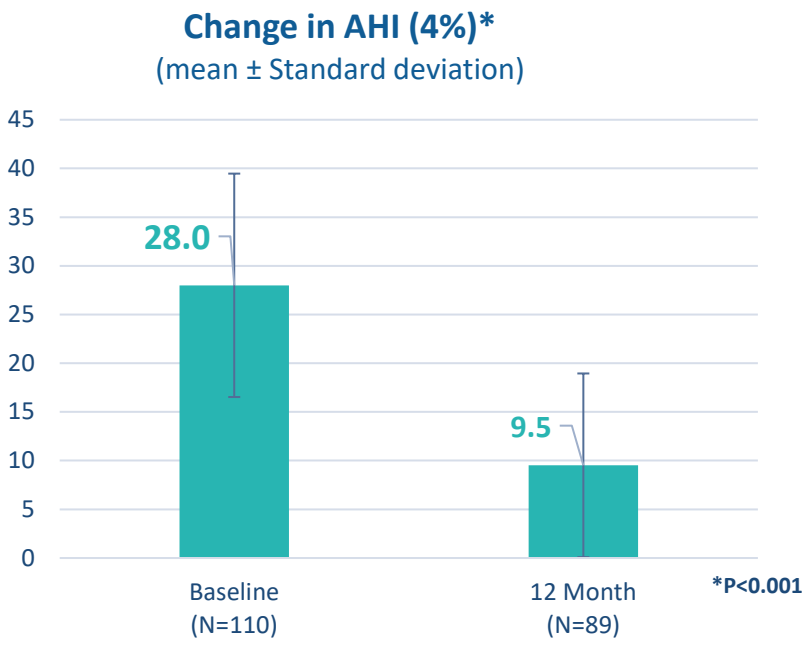
Serious Adverse Events	Related to Device	Related to Implant	Unrelated to Device and/or Implant
Asthenia and Hypoesthesia			2
Atrial Fibrillation			1
Device Dislocation	2		
Device Extrusion	1		
Left Bundle Branch Block		1	
Dysphagia		2	
Epistaxis		1	
Incision Site Hematoma		1	
TOTAL: 11	**3**	**5**	**3**

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%)

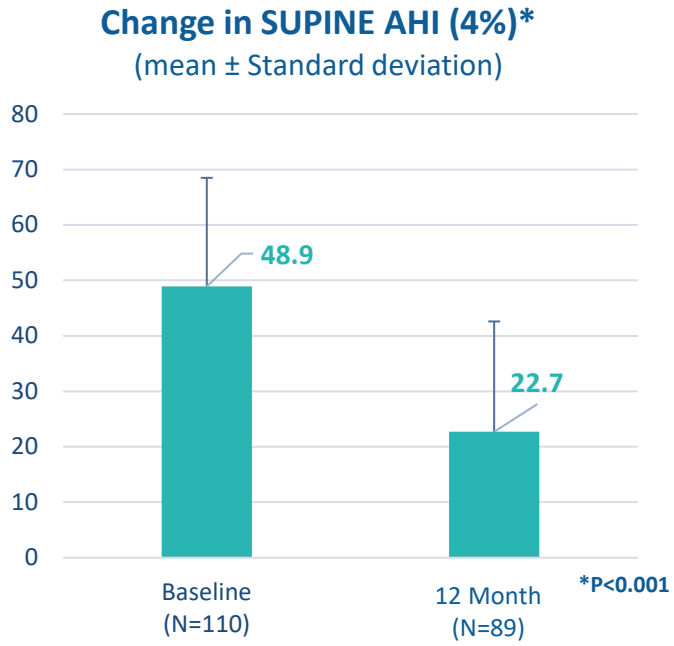
Compelling Clinical Evidence

US Pivotal DREAM Study Achieved Safety and Efficacy Endpoints

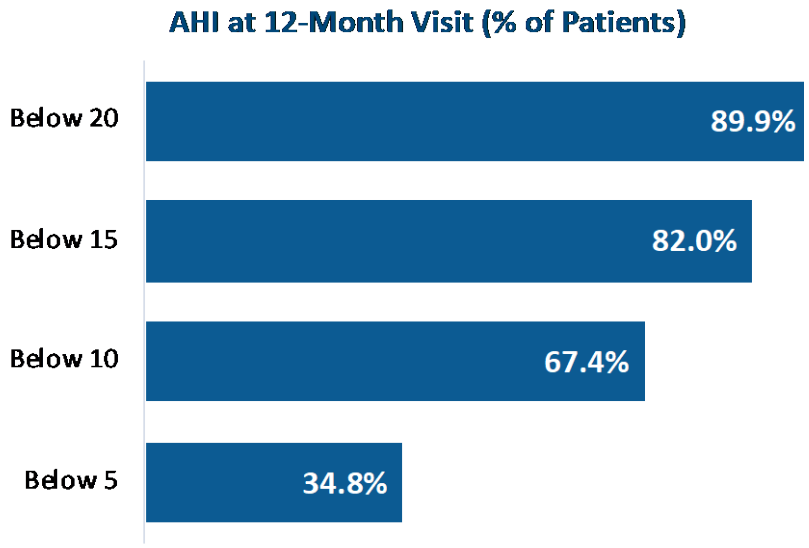
Overall 70.8% Median AHI Reduction at 12 Months



66.6% Median AHI Reduction in Supine at 12 Months



82% of Patients with AHI Below 15 at 12 Months



Commercialization

US Commercialization

Focused launch strategy on high volume implant sites

Smart Follower Strategy – 2-pronged approach

- Focus on top 400 high-volume HGNS implanting accounts representing circa 70% of total HGNS volume
- Referral strategy with sleep physicians focused on driving CPAP quitters to Genio centers, supported by targeted DTC

US Nyxoah Commercial Team

- Commercial organization of 60+ people
  - 40 Territory Managers targeting high volume implanting accounts and sleep centers
  - Dedicated Market Access team supporting reimbursement submissions
  - Marketing, Field Training & Education teams

Reimbursement

- Using established CPT code recognized by payers for HGNS
- Secured reimbursement from CMS and private payers (United Healthcare, BCBS, Anthem and Cigna)

US Launch Leading Indicators – Q1 2026

- 207 surgeons trained on the Genio system since August 2025 launch
  - 62 surgeons trained in Q1 2026
  - +43% growth vs. Q4 2025
- 91 U.S. active accounts as of March 31, 2026, out of 125 initial target accounts
  - 34 accounts activated in Q1 2026
  - +60% growth vs. Q4 2025
- 241 patient submissions in prior authorization process at the end of Q1
- 15 new sales reps hired and fully operational entering Q2

Financial Performance – Q1 2026

- Global net revenue: €6.4M
  - +499% YoY growth vs. €1.1M in Q1 2025
  - +13% vs. Q4 2025
- U.S. net revenue: €4.3M
  - +25% sequential growth from Q4 2025
- International net revenue: €2.1M
  - +91% YoY growth vs. €1.1M in Q1 2025

Q1 2026 Balance Sheet & Guidance

Cash & Balance Sheet

- Cash, cash equivalents & financial assets: €25.9M at March 31, 2026
- Expect to draw 2nd tranche of EIB loan in Q2 2026: €13.8M

Guidance

- U.S. revenue growth of 25 – 30% in Q2 2026
- FY 2026 revenue: €36 – €40M
- FY 2026 gross margin: 60-62%
- FY 2026 total operating expenses: €97 – €99M
- FY 2026 non-GAAP* cash operating expenses: €88 – €90M

*For a reconciliation of GAAP and non-GAAP cash operating expenses, please see the Company's May 12, 2026 earnings press release: www.investors.nyxoah.com

Commercialization – International Markets

Germany – Commercial Proof of Concept

Reimbursement

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

Smart Follower Strategy

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

Focused DTC and Sleep Hubs Program

- Focused DTC investment resulting in implants 37% CAGR in 2024-2025
- Dedicated sleep hub program

Selective International Expansion

National Coverage

- Germany
- Switzerland
- UK
- Netherlands
- United Arab Emirates
- Kuwait

Hospital Budget

- Spain
- Italy
- Finland

Nyxoah's Expected Growth Path Forward

Clinical evidence

- BLAST OSA - 2019
- BETTER SLEEP - 2021
- DREAM - 2024

US Launch

- FDA approval Q3'25
- Coding and coverage

Geographic expansion

- Additional international markets with reimbursement

Commercial pilot

- CE mark in 2019
- German reimbursement in 2021

Indication expansion

- Complete Concentric Collapse
- CE marked in 2021
- US label expansion expected 2027

Innovation leadership

- Smart wearable & Intuitive App – 2027
- Cloud-based / Telemedicine - 2028
- AI powered algorithms for adaptative stimulation – 2028/2029

Nyxoah’s Framework For Sustainable Value Creation

- Obstructive Sleep Apnea is a $10B US annual blockbuster market*, vastly underpenetrated, fast growing
- Nyxoah enters as the second market participant breaking a single company dynamic

- Differentiated patient-first technology with unique bilateral mode of action
- Nyxoah brings optionality to patients and physicians in a market served by limited treatment options

- Evolving from a clinical-stage into a commercial-focused global public company
- Nyxoah has proven commercial success in multiple international countries with 1,000+ patients treated

- FDA approved since August 2025 and US reimbursement secured with CMS and private payers
- Nyxoah actively launching and building strong U.S momentum with a first full quarter of commercialization

* Based on internal estimates

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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)

CE marked since 2019. FDA approved in August 2025 as prescription-only device.
Caution: Federal (USA) law restricts this device to sale by or on the order of a physician. Genio is indicated for a subset of patients with moderate to severe OSA with an Apnea-Hypopnea Index (AHI) of greater than or equal to 15 and less than or equal to 65. Individual results may vary. View important safety information at geniosleep.com.