INTERIM FINANCIAL REPORT
FIRST QUARTER 2026

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INTERIM FINANCIAL REPORT

FIRST QUARTER 2026

1. BUSINESS UPDATE

A. CLINICAL UPDATE

DREAM US: IDE PIVOTAL STUDY

Nyxoah initiated its pivotal DREAM IDE trial in the United States in December 2020 to support an application seeking FDA marketing authorization and, ultimately, reimbursement in the U.S. for bilateral hypoglossal nerve stimulation for the treatment of moderate-to-severe obstructive sleep apnea ("OSA"). The DREAM trial is a multicenter, prospective, open-label trial in which patients who undergo implantation of the Genio system will be followed for five years post-implantation to assess the safety and efficacy of the Genio system in patients with moderate-to-severe OSA.

The trial was initially expected to enroll 134 patients who will undergo the implantation procedure with 12-month effectiveness and safety primary endpoints across 18 centers in the United States and six international sites. In April 2022, the FDA approved the Company's request to reduce the trial's sample size to 115 patients from 134 after reviewing data from the BETTER SLEEP trial.

The primary safety endpoint is incidence of device-related severe adverse events ("SAEs") at 12-months post implantation. The co-primary effectiveness endpoints are the percentage of responders with at least a 50% reduction on the apnea-hypopnea index ("AHI") with hypopneas associated with a 4% oxyhemoglobin desaturation and a remaining AHI with hypopneas associated with a 4% oxyhemoglobin desaturation less than 20, and a 25% reduction on the oxygen desaturation index ("ODI") between baseline and 12-month visits. Patients with moderate to severe OSA (AHI score between 15 and 65) and aged between 22 and 75 years are eligible for enrolment if they failed, did not tolerate or refused positive airway pressure ("PAP") treatment. Patients with a body mass index above 32 kg/m2, a complete concentric collapse ("CCC") observed during a drug induced sleep endoscopy and combined central and mixed AHI above 25% at baseline polysomnography are to be excluded.

On March 19th, 2024, the Company reported the DREAM study met its primary endpoints on an intent-to-treat (ITT) basis, with an Apnea-Hypopnea Index (AHI) responder rate of 63.5% ($p=0.002$) and an Oxygen Desaturation Index (ODI) responder rate of 71.3% ($p<0.001$). Additionally, the study demonstrated a median 12-month AHI reduction of 70.8%. There were 11 serious adverse events, or SAEs, in ten subjects resulting in an SAE rate of 8.7%. Out of the 11 SAEs, three were device related and there were three explants. The Company filed the fourth and final module of the modular premarket approval (PMA) application at the end of the second quarter 2024 and received FDA approval on August 8, 2025.

ACCCESS U.S. IDE STUDY SEEKING APPROVAL TO TREAT CCC PATIENTS

In the United States, supported by the BETTER SLEEP study data, the FDA in September 2021 granted Breakthrough Device Designation for the Genio system in order to shorten the approval path to treat CCC patients. Following a series of sprint discussions with the FDA regarding the design of a trial called ACCCESS to assess the safety and efficacy of the Genio system on CCC patients, the FDA approved the Company's IDE application in July 2022.

In this study, Nyxoah initially intended to implant up to 106 patients across up to 40 implant sites with co-primary efficacy endpoints of AHI responder rate, per the Sher criteria, and ODI responder rate, both assessed at 12 months post-implant. However, in the meantime, as announced on August 11, 2025, the Company closed patient enrolment in this study prior to enrolling all 106 potential patients. The study will continue with the patients already enrolled, with said co-primary endpoints assessed at 12 months post implant and followed for five years. The Company closed enrolment prior to reaching 106 patients as it believes that the patient population already enrolled in the study will provide statistically significant results, which along with the outcomes from prior clinical evidence, will provide meaningful data with respect to the safety and efficacy of using Genio therapy in the patient population suffering from CCC.

B. COMMERCIALIZATION OUTSIDE U.S.

During the first three months of 2026, Nyxoah recognized net revenue of €2.1 million, primarily in Germany, which amounted to €1.2 million. After securing DRG reimbursement in Germany during the first quarter of 2021, Nyxoah built and expanded its German commercial organization to a total of 11 full time employees as of March 31, 2026.

Nyxoah's commercial strategy is focused on creating a Center of Excellence ecosystem, with a high level of clinical expertise between implanting ENT surgeons and sleep physicians who can provide more treatment options to their large patient pools.

The Company has also focused on entering new international markets:

The Company secured DRG reimbursement in Switzerland in 2021 and generated regular revenue ever since.

In Q4 2024, the Company entered the SSDP (Specialised Services Devices Program) with the NHS in the UK and generated its first revenue that same quarter.

In Q1 2025, the Company initiated commercialization in the Middle East region through a distributor agreement and generated its first revenue in Dubai that same quarter. In Q2 2025, the Company generated its first revenue in Kuwait and Abu Dhabi.

In Q4 2025, Nyxoah initiated commercialisation and generated first revenues in the Netherlands.

Nyxoah has also generated revenue in Austria, Spain and Italy and the Company expects to expand into other European countries and Middle East markets, pending feedback on submitted reimbursement dossiers.

C. FDA PMA APPROVAL AND US COMMERCIALIZATION

On August 8, 2025, the U.S. Food and Drug Administration (FDA) approved the Genio system 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. The Company immediately commenced U.S. commercialization with a phased rollout at early-adopter centres, onboarding sites, shipping initial systems to hospitals/ambulatory surgery centres, and completing surgeon training. During the first three months of 2026, Nyxoah recognized net revenue of €4.3 million from sales in the U.S. As part of the FDA PMA approval, the Company will complete a post-PMA approval clinical study named BREATHE which is expected to enrol 229 patients (with a minimum of 160 evaluable patients).

2. FINANCIAL HIGHLIGHTS

Revenue was €6.4 million for the three months ending March 31, 2026, compared to €1.1 million for the three months ending March 31, 2025.

Cost of goods sold was €2.7 million for the three months ending March 31, 2026, compared to cost of goods sold of €406,000 for the three months ending March 31, 2025.

Selling, general and administrative expenses increased by €3.0 million or 24.1% from €12.4 million for the three months ended March 31, 2025 to €15.4 million for the three months ended March 31, 2026, due to an increase in costs to support U.S. commercialization of the Genio system following FDA approval in August 2025 and an increase in legal costs related to IP litigation.

Before capitalization of €159,000 for the three months ended March 31, 2026 and €0.9 million for the three months ended March 31, 2025, research and development expenses decreased by €0.9 million or 9.0%, from €9.9 million for the three months ended March 31, 2025, to €9.0 million for the three months ended March 31, 2026. The decrease is mainly due to a decrease in clinical study expenses and in R&D activities. Additionally, following FDA approval in August 2025, the amortization of the related intangible assets commenced leading to an increase in depreciation and amortization expenses.

Nyxoah realized a net positive financial result of €4.9 million for the three months ending March 31, 2026, primarily driven by a €5.7 million gain on the change in fair value of the convertible bond and synthetic warrant liabilities, partially offset by the amortization of the day 1 loss on the convertible bond. This compares to a net negative financial result of €1.6 million for the three months ended March 31, 2025.

Nyxoah realized a net loss of €15.9 million for the three months ending March 31, 2026, compared to a net loss of €22.4 million for the three months ending March 31, 2025.

Cash and cash equivalents

On March 31, 2026, cash and cash equivalents and financial assets totalled €25.9 million, compared to €48.0 million on December 31, 2025. The decrease in cash and financial asset is due to cash used to support operating activities during the quarter.

3. 2026 OUTLOOK

The Company expects to continue ramping up sales primarily in the United States. In markets where we are already present such as Germany, Switzerland, the United Kingdom and the Middle East, and in other select international markets, we strive for further growth subject to the receipt of favourable reimbursement for the Company's product in those markets.

4. RISK FACTORS

We refer to the description of risk factors in the Company's 2025 annual report, pp. 81-101. In summary, the principal risks and uncertainties faced by us relate to our financial situation and need for additional capital, clinical development of our product candidates, commercialization and reimbursement of our product candidates, our dependence on third parties and on key personnel, the markets and countries in which we operate, the manufacturing of our product candidates, legal and regulatory compliance matters, our intellectual property, the outcome of intellectual property litigation, our organization and operations.

5. FORWARD-LOOKING STATEMENTS

This interim management report contains forward-looking statements. All statements other than present and historical facts and conditions contained in this report, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this report, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties, and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Nyxoah's actual results may differ materially from those predicted by the forward-looking statements as a result of various important factors, including Nyxoah's expectations regarding the inherent uncertainties associated with competitive developments, clinical trial and product development activities, regulatory approval requirements; Nyxoah's reliance on collaborations with third parties; estimating the commercial potential of Nyxoah's product candidates; Nyxoah's ability to obtain and maintain protection of intellectual property for its technologies; the outcome of any intellectual property litigation; Nyxoah's limited operating history; and Nyxoah's ability to obtain additional funding for operations and to complete the development and commercialization of its product candidates. A further list and description of these risks, uncertainties and other risks can be found in Nyxoah's 2025 annual report. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this document. Nyxoah expressly disclaims any obligation to update any such forward-looking statements in this document, to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements, unless specifically required by applicable law or regulation.

NYXOAH SA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2026 –
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(unaudited)

(in thousands)

	Notes	As at March 31 2026	As at December 31 2025
ASSETS			
Non-current assets			
Property, plant and equipment	7	3 930	4 052
Intangible assets	8	49 237	50 108
Right of use assets	9	2 061	1 293
Deferred tax asset		11	87
Other long-term receivables	10	1 793	1 718
		€ 57 032	**€ 57 258**
Current assets			
Inventory	11	4 348	4 660
Trade receivables	12	6 325	5 254
Contract assets	12	243	261
Other receivables	12	2 645	2 209
Other current assets	13	1 071	828
Financial assets	15	13 000	18 000
Cash and cash equivalents	14	12 934	30 001
		€ 40 566	**€ 61 213**
Total assets		**€ 97 598**	**€ 118 471**
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	16	6 511	6 505
Share premium	16	337 242	335 134
Share based payment reserve	17	13 031	12 395
Other comprehensive income	16	815	1 124
Retained loss		(321 728)	(306 029)
Total equity attributable to shareholders		**€ 35 871**	**€ 49 129**
LIABILITIES			
Non-current liabilities			
Financial debt	18	17 435	17 670
Lease liability	9	1 453	637
Provisions	19	1 039	1 396
Deferred tax liability		34	–
Contract liability	24	709	681
		€ 20 670	**€ 20 384**
Current liabilities			
Financial debt	18	16 471	22 990
Lease liability	9	721	779
Trade payables	20	12 638	13 727
Current tax liability	21	4 355	3 939
Contract liability	24	1 120	894
Other liabilities	22	5 752	6 629
		€ 41 057	**€ 48 958**
Total liabilities		**€ 61 727**	**€ 69 342**
Total equity and liabilities		**€ 97 598**	**€ 118 471**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NYXOAH SA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2026 -
INTERIM CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS

(unaudited)
(in thousands)

		For the three months ended March 31	
	Notes	**2026**	**2025**
Revenue	24	€ 6 372	€ 1 064
Cost of goods sold	24	(2 734)	(406)
Gross profit		**€ 3 638**	**€ 658**
Research and Development Expense	24	(8 804)	(8 989)
Selling, General and Administrative Expense	24	(15 374)	(12 392)
Other income	24	40	84
Operating loss for the period		**€ (20 500)**	**€ (20 639)**
Financial income	26	6 982	2 622
Financial expense	27	(2 036)	(4 242)
Loss for the period before taxes		**€ (15 554)**	**€ (22 259)**
Income taxes	21	(390)	(125)
Loss for the period		**€ (15 944)**	**€ (22 384)**
Loss attributable to equity holders		**€ (15 944)**	**€ (22 384)**
Other comprehensive loss			
Items that may be subsequently reclassified to profit or loss (net of tax)			
Currency translation differences		(309)	(2)
Total comprehensive loss for the year, net of tax		**€ (16 253)**	**€ (22 386)**
Loss attributable to equity holders		**€ (16 253)**	**€ (22 386)**
Basic Loss Per Share (in EUR)	28	€ (0.369)	€ (0.598)
Diluted Loss Per Share (in EUR)	28	€ (0.369)	€ (0.598)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

NYXOAH SA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE THREE MONTHS ENDED, MARCH 31 2026 -
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited)

(in thousands)

	Attributable to owners of the parent					
	Common shares	**Share premium**	**Share based payment reserve**	**Other comprehensive income**	**Retained loss**	**Total**
Balance at January 1, 2026	**€ 6 505**	**€ 335 134**	**€ 12 395**	**€ 1 124**	**€ (306 029)**	**€ 49 129**
Loss for the period	–	–	–	–	(15 944)	(15 944)
Other comprehensive income/(loss) for the period	–	–	–	(309)	–	(309)
Total comprehensive loss for the period	**-**	**-**	**-**	**€ (309)**	**€ (15 944)**	**€ (16 253)**
Equity-settled share-based payments						
Granted during the period	–	–	881	–	–	881
Expired during the period	–	–	(245)	–	245	–
Issuance of shares on conversion of convertible debt	6	2 153	–	–	–	2 159
Transaction cost	–	(45)	–	–	–	(45)
Total transactions with owners of the company recognized directly in equity	**€ 6**	**€ 2 108**	**€ 636**	**-**	**€ 245**	**€ 2 995**
Balance at March 31, 2026	**€ 6 511**	**€ 337 242**	**€ 13 031**	**€ 815**	**€ (321 728)**	**€ 35 871**

	Attributable to owners of the parent					
	Common shares	**Share premium**	**Share based payment reserve**	**Other comprehensive income**	**Retained loss**	**Total**
Balance at January 1, 2025	**€ 6 430**	**€ 314 345**	**€ 9 300**	**€ 914**	**€ (217 735)**	**€ 113 254**
Loss for the period	–	–	–	–	(22 384)	(22 384)
Other comprehensive income/(loss) for the period	–	–	–	(2)	–	(2)
Total comprehensive loss for the period	**-**	**-**	**-**	**€ (2)**	**€ (22 384)**	**€ (22 386)**
Equity-settled share-based payments						
Granted during the period	–	–	1 975	–	–	1 975
Expired during the period	–	–	(19)	–	19	–
Total transactions with owners of the company recognized directly in equity	**-**	**-**	**€ 1 956**	**-**	**€ 19**	**€ 1 975**
Balance at March 31, 2025	**€ 6 430**	**€ 314 345**	**€ 11 256**	**€ 912**	**€ (240 100)**	**€ 92 843**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NYXOAH SA

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2026 –
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

(in thousands)

	Notes	For the three months ended March 31	
		2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax for the period		**€ (15 554)**	**€ (22 259)**
Adjustments for			
Finance income		(6 982)	(2 622)
Finance expenses		2 036	4 242
Depreciation and impairment of property, plant and equipment and right-of-use assets	7, 9	691	537
Amortization of intangible assets	8	1 025	237
Share-based payment transaction expense	17	881	1 975
Decrease in provisions		(355)	(452)
Other non-cash items		(263)	(295)
Cash used before changes in working capital		**€ (18 521)**	**€ (18 637)**
(Increase)/Decrease in inventory	11	312	(264)
(Increase)/Decrease in trade and other receivables	12	(1 434)	1 451
Decrease in trade and other liabilities	20,22	(1 811)	(981)
Cash used from changes in operations		**€ (21 454)**	**€ (18 431)**
Income tax paid		(101)	(92)
Net cash used in operating activities		**€ (21 555)**	**€ (18 523)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	7	(725)	(210)
Disposal of property, plant and equipment	7	452	–
Capitalization of intangible assets	8	(158)	(864)
Purchase of financial assets - current	15	–	(5 739)
Proceeds from sale of financial assets - current	15	5 000	14 948
Interest income on financial assets		35	(5)
Net cash generated in investing activities		**€ 4 604**	**€ 8 130**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities	9	(300)	(308)
Interests paid		(32)	(296)
Transaction costs of share issuance	16	(45)	–
Other financial costs		(23)	(126)
Net cash used in financing activities		**€ (400)**	**€ (730)**
Movement in cash and cash equivalents		**€ (17 351)**	**€ (11 123)**
Effect of exchange rates on cash and cash equivalents		284	(669)
Cash and cash equivalents at January 1	14	**€ 30 001**	**€ 34 186**
Cash and cash equivalents at March 31	14	**€ 12 934**	**€ 22 394**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NYXOAH SA

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

1. General information

Nyxoah SA (the "Company") is a public listed company with limited liability (naamloze vennootschap/société anonyme) incorporated and operating under the laws of Belgium and is domiciled in Belgium. The Company is registered with the legal entities register (Brabant Walloon) under enterprise number 0817.149.675. The Company's registered office is in Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium.

The Company is a medical technology company focused on the development and commercialization of innovative solutions to treat Obstructive Sleep Apnea, or OSA. Obstructive sleep apnea is the world's most common sleep disordered breathing condition. OSA occurs when the throat and tongue muscles and soft tissues relax and collapse. It makes a person stop breathing during sleep, while the airway repeatedly becomes partially (hypopnea) or completely (apnea) blocked, limiting the amount of air that reaches the lungs. During an episode of apnea or hypopnea, the patient's oxygen level drops, which leads to sleep interruptions.

Our lead solution is the Genio system, a CE-Marked, patient-centric, minimally invasive, next generation hypoglossal neurostimulations therapy for OSA. OSA is the world's most common sleep disordered breathing condition and is associated with increased mortality risk and comorbidities including cardiovascular diseases, depression and stroke.

The Genio system is the first neurostimulation system for the treatment of OSA to include a battery-free and leadless neurostimulator capable of delivering bilateral hypoglossal nerve stimulation to keep the upper airway open. The product is intended to be used as a second-line therapy to treat moderate to severe OSA patients who have either not tolerated, failed or refused conventional therapy, including Continuous Positive Airway Pressure, or CPAP, which, despite its proven efficacy, is associated with many limitations, meaning compliance is a serious challenge. In addition, other second-line treatments are more suitable to treat mild to moderate OSA (such as oral devices) or highly invasive. Compared to other hypoglossal nerve stimulation technologies for the treatment of OSA, the Genio system is a disruptive, differentiating technology that targets a clear unmet medical need thanks to its minimally invasive and quick implantation technique, its external battery and its ability to stimulate the two branches of the hypoglossal nerve.

Nyxoah SA has four wholly owned subsidiaries: Nyxoah Ltd, a subsidiary of the Company since October 21, 2009 (located in Israel and incorporated on January 10, 2008 under the name M.L.G. Madaf G. Ltd), Nyxoah Pty Ltd since February 1, 2017 (located in Australia) and Nyxoah Inc. since May 14, 2020 (located in the USA) and Nyxoah GmbH since July 26, 2023 (located in Germany).

The interim condensed consolidated financial statements of Nyxoah SA and its subsidiaries (collectively, the Group) as of March 31, 2026 and for the three months ended March 31, 2026, have been authorized for issue on May 12, 2026 by the Board of Directors of the Company.

2. Material accounting policies

Basis of Preparation of the interim condensed consolidated financial statements

The Company's interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IFRS"), as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union. They do not include all the information required for complete annual financial statements and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended December 31, 2025.

Except for the application of standards, interpretations and amendments being mandatory as of January 1, 2026, the accounting policies used for the preparation of the interim condensed consolidated financial statements are consistent with those used for the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2025.

The consolidated financial statements are presented in Euros (€) and all values are rounded to the nearest thousands, except when otherwise indicated (e.g. € million).

The preparation of the interim condensed consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, are areas where assumptions and estimates are significant to

the consolidated financial statements. The critical accounting estimates used in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2025.

Going concern principle

The Company has operated with deficits and sustained negative cash flows since its inception as a result of the significant research and development expenses incurred for the development and regulatory approval of the Genio device. As at March 31, 2026, the Company's statement of financial position includes an accumulated loss of €322 million and total assets of €98 million. Current assets as of December 31, 2025 total €41 million, comprising €12.9 million in available cash and cash equivalents, and €13.0 million in marketable securities, primarily derived from previous public offerings.

The Company expects to continue to incur operating losses and generate negative cash flows from operating activities, primarily due to continued investments supporting the U.S. commercial launch and the completion of its clinical trials, which are expected to be only partially offset by the Company's revenue generating activities. U.S. revenue generation began in the third quarter of 2025, following FDA marketing approval of the Genio system on August 8, 2025, which enabled the commercial launch in the United States. In November 2025, the Company raised additional capital via a €22 million equity raise and a €45 million convertible bond financing, of which the first tranche of €22.5 million was received.

The second tranche of €22.5 million is expected to be available between July 18, 2026 and August 18, 2026 subject to certain conditions (see also note 18.3). To meet the Company's future capital needs, management will continue to explore additional financing options, including the public or private issuance of equity and debt financing, as well as other funding alternatives. Additional funds remain pivotal to support the commercialization of the Genio product in the U.S. and the ongoing progression of research and development projects.

The Company also has a credit facility with the European Investment Bank for which the second tranche (which becomes available upon the achievement of a revenue milestone which the Company expects to meet in the first half of 2026) is expected to extend the Company's cash runway into the third quarter of 2026 (see note 18.2). In addition, if the conditions are met to draw down the second tranche of the convertible bonds, the Company's cash runway is expected to be further extended by two quarters, into the first quarter of 2027. This raises material uncertainty in respect of going concern as the current funds are not sufficient to cover a period of 12 months as from the date these financials are authorized for issuance.

Notwithstanding the above, the Board of Directors has decided that the application of the valuation rules in the assumption of a "going concern" is justified. The consolidated financial statements have therefore been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company confirms that despite the conflict between Israel and Iran, operations are continuing with no major impact and the assets are currently safeguarded. The Company is not suffering impact of this conflict.

The Company continues to monitor potential impacts from the U.S. political environment ("Liberation Day Trump"). The estimated effects have been reflected, there was no material impact on operations or financial results in Q1 2026.

New and amended standards and interpretations applicable

Effective for the annual periods beginning on January 1, 2026

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendment applies for the first time in 2026, but does not have an impact on the interim condensed consolidated financial statements of the Company:

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments
- Annual Improvements – Volume 11

3. Critical accounting estimates and assumptions

The preparation of interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that may significantly affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period.

Refer to the disclosure note 5.5.2 from the Group's 2025 year-end consolidated financial statements for further details about the main critical accounting estimates and assumptions.

4. Segment reporting

Based on the organizational structure, as well as the nature of financial information available and reviewed by the Company's chief operating decision makers to assess performance and make decisions about resource allocations, the Company has concluded that its total operations represent one reportable segment. The chief operating decision maker is the CEO.

5. Fair Value

The carrying amount of cash and cash equivalents, trade receivables, other receivables, financial assets and other current assets approximate their value due to their short-term character.

The carrying value of current liabilities approximates their fair value due to the short-term character of these instruments. The fair value of the financial debt is evaluated based on their interest rates and maturity date. These instruments have fixed interest rates and their fair value measurements are subject to changes in interest rates. The fair value measurement is classified as level 3. The sensitivity on the fair value measurements of the recoverable cash advances are further detailed in note 18.

The derivative financial assets which consist of foreign currency swaps and forwards are measured at fair value through profit and loss. Fair value is determined by the financial institution and is based on foreign currency swap rates and the maturity of the instrument. Refer to note 23.

The prepayment option related to the loan facility agreement with the European Investment Bank ("EIB") is measured at fair value through profit and loss (see note 18.2).

The synthetic warrants, in connection with the loan facility agreement with the EIB, are measured at fair value through profit and loss (see note 18.2). The fair value is determined using a binomial tree with 240 monthly periods (20 years) and the following key unobservable input:

- Volatility of 66.342%, estimated based on the median of the annualized 90-day standard deviation of daily volatility of Nasdaq stock prices over the period from April 2022 to March 2026.

A 5% increase in volatility would result in an increase in fair value by €37,000, while a 5% decrease in volatility would result in a decrease in fair value by €42,000.

The convertible bonds are measured at fair value through profit and loss (see note 18.3). The fair value is determined using the Longstaff-Schwartz Monte Carlo valuation model. We refer to note 18.3 for the overview of the key assumptions. A 5% increase in volatility would result in an increase in fair value by €302,000, while a 5% decrease in volatility would result in a decrease in fair value by €243,000. A 1% increase in credit spread would result in a decrease in fair value by €211,000, while a 1% decrease in credit spread would result in an increase in fair value by € 215,000.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.. There were no transfers between level 1 and level 2 fair value measurements during the period and no transfers into or out of level 3 fair value measurements.

(in EUR 000)	Carrying value		Fair value	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Financial Assets				
Other long-term receivables (level 3)	504	394	504	394
Prepayment option (level 3)	44	91	44	91
Trade and other receivables (level 3)	7 400	6 184	7 400	6 184
Foreign currency swaps (level 2)	124	4	124	4
Other current assets (level 3)	243	165	243	165
Cash and cash equivalents (level 1)	12 934	30 001	12 934	30 001
Financial assets (level 1)	13 000	18 000	13 000	18 000

(in EUR 000)	Carrying value		Fair value	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Financial liabilities				
Loan facility agreement (level 3)	7 912	7 793	8 283	8 165
Synthetic warrants (level 3)	1 004	1 601	1 004	1 601
Recoverable cash advances (level 3)	8 854	8 609	8 854	8 609
Convertible bonds (level 3)	16 136	22 657	23 988	31 243
Trade and other liabilities (level 1 and 3)	14 738	15 578	14 738	15 578

6. Subsidiaries

For all periods that are mentioned in this report, the Company owns 100% of the shares of Nyxoah LTD, an Israeli company located in Tel-Aviv that was incorporated in 2009 and has a share capital of NIS 1.00.

The Company also owns 100% of the shares of Nyxoah PTY LTD, an Australian Company located in Collingwood that was incorporated in 2017 and has a share capital of AUD 100.

The Company also owns 100% of the shares of Nyxoah Inc, an US-based company located in Delaware that was incorporated in May 2020 and has a share capital of USD 1.00.

The Company also owns 100% of the shares of Nyxoah GmbH, a German company located in Eschborn that was acquired in July 2023 and has a share capital of €25,000.

7. Property, Plant and Equipment

The total acquisitions for the three months ended March 31, 2026 amount to €273,000 (2025: €210,000).

The main part of the acquisitions for the three months ended March 31, 2026 relate to leasehold improvements under construction. The leasehold improvements under construction relate to a new lease agreement that the Company entered into per January 1, 2026 for the setup of a new manufacturing line and cleanroom area in Belgium. The Company initially funds 100% of the cleanroom project costs, however, at the point of capitalization, 80% of the cleanroom project costs are recognised as unbilled receivable to reflect the contractual obligation of the lessor to fund 80% of the construction costs.

The depreciation charge amounts to €402,000 in 2026 and to €229,000 in 2025 for the three months ended March 31.

8. Intangible assets

(in EUR 000)	Development cost	Patents and licenses	Total
Cost			
Opening value at January 1, 2025	53 410	591	54 001
Additions	837	–	837
Other movements	(4)	–	(4)
Cost at March 31, 2025	**54 243**	**591**	**54 834**
Opening value at January 1, 2026	55 367	591	55 958
Additions	154	–	154
Cost at March 31, 2026	**55 521**	**591**	**56 112**
Amortization			
Opening amortization at January 1, 2025	(3 452)	(168)	(3 620)
Amortization	(226)	(11)	(237)
Amortization at March 31, 2025	**(3 678)**	**(179)**	**(3 857)**
Opening amortization at January 1, 2026	(5 639)	(211)	(5 850)
Amortization	(1 015)	(10)	(1 025)
Amortization at March 31, 2026	**(6 654)**	**(221)**	**(6 875)**
Net book value at March 31, 2025	**50 565**	**412**	**50 977**
Net book value at March 31, 2026	**48 867**	**370**	**49 237**

The Company develops the Genio system. The Company started amortizing the first-generation Genio system in 2021. Following the FDA approval for the Genio system on August 8, 2025, the amortization of the related intangible assets commenced in Q3 2025. Total amortization amounted to €1.0 million for the three months ended March 31, 2026 (2025: €226,000) and is included in research and development expense.

The Company continues to incur in 2026 development expenses with regard to the improved second-generation Genio system and clinical trials to obtain additional regulatory approvals in certain countries or to be able to sell the Genio System in certain countries. The total capitalized development expenses amounted to €154,000 and €0.8 million for the three months ended March 31, 2026, and 2025, respectively. The development of the ongoing R&D projects is expected to be finalized in 2026.

9. Right of use assets and lease liabilities

For the three months ended March 31, 2026, the Company entered into new lease agreements for a total of €1.0 million (2025: €34,000). The main part of the addition is related to a new lease agreement for a building to set up a new manufacturing line and cleanroom area in Belgium.

The repayments of lease liabilities amounted to €300,000 (2025: €308,000). The depreciations on the right of use assets amounted to €289,000 and €308,000 for the three months ended March 31, 2026, and 2025, respectively.

10. Other long-term receivables

	As at	
(in EUR 000)	March 31, 2026	December 31, 2025
R&D tax incentive	1 245	1 233
Prepayment option	44	91
Cash guarantees	504	394
Total other long term receivables	**1 793**	**1 718**

The other long-term receivables mainly consist of cash guarantees for an amount of €0.5 million (2025: €394,000), a prepayment option valued at €44,000 (2025: €91,000) and an R&D tax incentive in Belgium for an amount of €1.2 million

(2025: €1.2 million) related to certain development activities and clinical trials. The Company recognizes the research and development incentive as a long-term receivable and as a deduction from the carrying amount of the (in)tangible asset.

For further details regarding the prepayment option, refer to note 18.2

The R&D tax incentive recorded as at March 31, 2026 relates to investments both on tangible and intangible assets for the years 2022 until 2026. The incentives are expected to be received 5 years after the investments are made. However, following the Law of May 12, 2024 (Belgian Gazette May 29, 2024), the Belgian R&D tax credit regime has been amended. As of 2024, the R&D tax incentive will be refunded after 4 years instead of 5 years. We refer to note 24.

11. Inventory

	As at	
(in EUR 000)	**March 31, 2026**	**December 31, 2025**
Raw materials	1 224	1 315
Work in progress	1 238	1 851
Finished goods	1 886	1 494
Total Inventory	**4 348**	**4 660**

The decrease in inventory is mainly due to a decrease in raw materials and work in progress and offset by increase in finished goods.

12. Trade receivables, Contract assets and Other receivables

(in EUR 000)	**March 31, 2026**	**December 31, 2025**
Trade receivables	6 325	5 254
Contract assets	743	764
Allowance for expected credit loss	(500)	(503)
Advance payments	506	307
R&D incentive receivable (Australia)	139	111
VAT receivable	695	614
Current tax receivable	854	811
Foreign currency swaps and forwards	124	4
Other	326	362
Total trade receivables, contract assets and other receivables	**9 212**	**7 724**

The increase of €1.5 million in trade receivables, contract assets and other receivables is mainly due to an increase in trade receivables by €1.1 million, an increase in advance payments of €199,000 and an increase in foreign currency swaps of €120,000. The increase in trade receivables is the result of an increase in quarter over quarter revenue.

The Company can include unbilled receivables in its accounts receivable balance. Generally, these receivables represent earned revenue from products delivered to customers, which will be billed in the next billing cycle. All amounts are considered collectible and billable. As at December 31, 2025 and March 31, 2026, there were no unbilled receivables included in the trade receivables.

R&D incentive receivables relates to incentives received in Australia as support to the clinical trials and the development of the Genio system.

We refer to note 23 for more details on the foreign currency swaps and forwards.

13. Other current assets

(in EUR 000)	As at March 31, 2026	As at December 31, 2025
Deferred charges	829	663
Accrued income	242	165
Total other current assets	**1 071**	**828**

14. Cash and cash equivalents

(in EUR 000)	As at March 31, 2026	As at December 31, 2025
Short term deposit	4 884	22 131
Current accounts	8 050	7 870
Total cash and cash equivalents	**12 934**	**30 001**

Cash and cash equivalents decreased to €12.9 million as at March 31, 2026, compared to €30.0 million as at December 31, 2025 which is mainly due to a decrease of short term deposits by €17.2 million. The short term deposits relate to term accounts with an initial maturity of 3 months or less, measured at amortized costs.

15. Financial assets

Current financial assets relate to term accounts with an initial maturity longer than 3 months but less than 12 months measured at amortized costs.

As per March 31, 2026 the current financial assets amounts to €13.0 million and consists of EUR current financial assets. As at December 31, 2025 the current financial assets amounts to €18.0 million and also consists of EUR current financial assets. During the period ended as at March 31, 2026, €5.0 million reached maturity and is subsequently held as cash.

16. Share Capital, Share Premium, Reserves

16.1. Share capital and share premium

The number of shares and the par value in the paragraph below take into account resolutions adopted by the shareholders' meeting of February 21, 2020. All existing preferred shares were converted into common shares, and then a share split of 500:1 was approved by the shareholders' meeting. The tables and comments below reflect the number of shares after the share split of 500:1 as of January 1, 2020.

As part of the IPO on September 21, 2020, the Company incurred direct-attributable transaction costs of €6.5 million which have been deducted from the share premium.

As part of the IPO on July 7, 2021, the Company incurred direct-attributable transaction costs of €7.6 million which have been deducted from the share premium.

As of March 31, 2026, the share capital of the Company amounts to €6.5 million represented by 43 662 403 shares, and the share premium amounts to €356.7 million (before deduction of the transaction costs).

Evolution of the share capital and share premium over the three months ended March 31, 2026 and 2025:

(Number of shares except otherwise stated)	Common shares	Total of shares	Share capital per share	Share capital (in EUR 000)	Share premium (in EUR 000)
January 1, 2025	**37 427 265**	**37 427 265**	**0.00**	**6 430**	**332 579**
March 31, 2025	**37 427 265**	**37 427 265**	**0.00**	**6 430**	**332 579**
May 12, 2025 - Exercise warrants	2 000	2 000	0.17	–	10
June 13, 2025 - Exercise warrants	6 375	6 375	0.17	1	33
July 8, 2025 - Exercise warrants	5 500	5 500	0.17	1	29
September 26, 2025 - Exercise RSU warrants	103 642	103 642	0.17	18	–
November 18, 2025 - Capital increase in cash	5 189 428	5 189 428	0.01	52	20 706
November 20, 2025 - Capital increase in cash	292 250	292 250	0.01	3	1 166
December 31, 2025	**43 026 460**	**43 026 460**		**6 505**	**354 523**
March 2, 2026 - Issuance of shares on conversion of convertible debt	635 943	635 943	0.01	6	2 153
March 31, 2026	**43 662 403**	**43 662 403**		**6 511**	**356 676**

On May 12, 2025, pursuant to the exercise of warrants, the Company issued 2,000 new shares for an aggregate capital increase of €10,000 (including share premium).

On June 13, 2025, pursuant to the exercise of warrants, the Company issued 6,375 new shares for an aggregate capital increase of €34,000 (including share premium).

On July 8, 2025, pursuant to the exercise of warrants, the Company issued 5,500 new shares for an aggregate capital increase of €30,000 (including share premium).

On September 26, 2025, pursuant to the exercise of RSU warrants, the Company issued 103,642 new shares for an aggregate capital increase of €18,000 (no share premium).

On November 18, 2025, the Company issued 5,189,428 new shares for an aggregate capital increase of €20.8 million (including share premium). All shares were subscribed to in EUR at a share price of €4 per share.

On November 20, 2025, the Company issued 292,250 new shares for an aggregate capital increase of €1.2 million (including share premium). All shares were subscribed to in EUR at a share price of €4 per share.

As part of above capital increases, the Company incurred direct-attributable transaction costs of €1.2 million which have been deducted from the share premium. The proceeds from the capital increase net of transaction costs amounted to €21.9 million.

On March 2, 2026, pursuant to the conversion of convertible debt, the Company issued 635,943 new shares for an aggregate capital increase of €2.2 million (including share premium).

As part of above capital increase, the Company incurred direct-attributable transaction costs of €45,000 which have been deducted from the share premium. The proceeds from the capital increase net of transaction costs amounted to €2.1 million.

16.2. Reserves

The reserves include the share-based payment reserve (see note 17), other comprehensive income and the retained loss. Retained loss is comprised of primarily accumulated losses, other comprehensive income is comprised of currency translation reserves and remeasurements of post-employment benefit obligations.

The movement in other comprehensive income for the three months ended March 31, 2026 and 2025 is detailed in the table below:

(in EUR 000)	Currency translation reserve	Post-employment benefit obligations	Total
Opening value at January 1, 2025	820	94	914
Items that may be subsequently reclassified to profit or loss (net of tax)			
Currency translation differences	(2)	-	(2)
Total other comprehensive income at March 31, 2025	**818**	**94**	**912**
Opening value at January 1, 2026	1 048	76	1 124
Items that may be subsequently reclassified to profit or loss (net of tax)			
Currency translation differences	(309)	-	(309)
Total other comprehensive income at March 31, 2026	**739**	**76**	**815**

17. Share-Based compensation

Equity-settled share-based payment transactions – warrant plans

As of March 31, 2026, the Company has five outstanding equity-settled share-based incentive plans, including (i) the 2021 warrants plan (the 2021 Plan), (ii) the 2022 warrants plan (the 2022 plan), (iii) the 2024 warrants plan (the 2024 plan), (iv) the 2025 warrants plan (the 2025 plan) and (v) the 2025-2 warrants plan (the 2025-2 plan).

Number of shares (after share split) warrants give right to across all plans	2026	2025
Outstanding at January 1	3 207 819	2 258 319
Granted	230 000	625 374
Forfeited	(19 750)	(4 250)
Expired	(50 500)	(3 250)
Outstanding as at March 31	**3 367 569**	**2 876 193**
Exercisable as at March 31	**2 126 554**	**1 739 848**

The following warrants were granted during 2025:

- On February 1, 2025, 346,431 warrants were granted from the 2024 plan
- On February 1, 2025, 233,943 warrants were granted from the 2025 plan
- On March 14, 2025, 45,000 warrants were granted from the 2025 plan

On January 18, 2026, 230,000 warrants were granted from the 2025-2 plan.

The table below provides the input to the Black-Scholes model for warrants granted in 2026.

	2025-2 Plan (grant Jan 18 2026)
Return Dividend	0%
Expected volatility	65.03%
Risk-free interest rate	2.38%
Expected life	3
Exercise price	4.35
Stock price	4.35
Fair value	2.01

Equity-settled share-based payment transactions – Restricted Stock Units ("RSU")

In 2024 and 2025, each non-executive director was granted "restricted share units" or "RSUs", whereby each RSU represents the obligation of the relevant non-executive director to subscribe for one new ordinary share of the Company at a subscription price of EUR 0.1718 per share (irrespective of the market value of the share at that time).

The RSUs will be accounted for as an equity-settled share-based payment plan as the Company can issue new shares under the authorized capital.

At June 12, 2024, the Company has granted a total of 103,642 RSUs towards 7 directors which vested at the shareholders' meeting held in June 2025. As at March 31, 2026, all RSUs had been exercised and the related shares were issued.

At June 11, 2025, the Company has granted a total of 146,531 RSUs, with the same conditions as the 2024 RSUs, towards 7 directors which will vest at the shareholders' meeting held in June 2026. The total RSUs outstanding as at March 31, 2026 was 146,531 RSUs.

Equity-settled share-based payment expense

The Company has recognized €0.9 million share-based payment expense for the three months ended March 31, 2026 (2025: €2.0 million).

18. Financial Debt

Financial debt mainly consists of recoverable cash advances, EIB finance agreement and synthetic warrants and convertible bond instrument. The related amounts can be summarized as follows:

	As at	
(in EUR 000)	March 31, 2026	December 31, 2025
Recoverable cash advances - Non-current	8 519	8 276
Recoverable cash advances - Current	335	333
Total Recoverable cash advances	**8 854**	**8 609**
EIB finance agreement - Non-current	7 912	7 793
Synthetic warrants - Non-current	1 004	1 601
Total EIB	**8 916**	**9 394**
Convertible bond - Current	16 136	22 657
Total convertible bond	**16 136**	**22 657**
Total financial debt	**33 906**	**40 660**
Non-current	17 435	17 670
Current	16 471	22 990

18.1. Financial debt related to recoverable cash advances

Recoverable cash advances received

As at March 31, 2026, the details of recoverable cash advances received can be summarized as follows:

(in EUR 000)	Contractual advances	Advances received	Fixed reimbursements*	Variable reimbursements*
Sleep apnea device (6472)	1 600	1 600	588	8
First articles (6839)	2 160	2 160	669	24
Clinical trial (6840)	2 400	2 400	585	28
Activation chip improvements (7388)	1 467	1 467	117	38
Total	**7 627**	**7 627**	**1 959**	**98**

* Excluding interests

During the three months ended March 31, 2026, the Company made no reimbursements and did not receive any new amounts.

Based on expected timing of sales and after discounting, the financial debt related to the recoverable cash advances is as follows:

	As at	
(in EUR 000)	March 31, 2026	December 31, 2025
Contract 6472	1 746	1 697
Contract 6839	2 294	2 229
Contract 6840	2 725	2 650
Contract 7388	2 089	2 033
Total recoverable cash advances	**8 854**	**8 609**
Non-current	8 519	8 276
Current	335	333
Total recoverable cash advances	**8 854**	**8 609**

The amounts recorded under "Current" caption correspond to the sales-independent amounts (fixed repayment) and sales-dependent reimbursements (variable repayment) estimated to be repaid to the Walloon Region in the next 12-month period. The estimated sales-independent (fixed repayment) as well as sales-dependent reimbursements (variable repayment) beyond 12 months are recorded under "Non-current" liabilities.

Changes in the recoverable cash advances can be summarized as follows:

(in EUR 000)	2026	2025
As at January 1	8 609	8 871
Initial measurement and re-measurement	(18)	(18)
Discounting impact	263	270
As at March 31	**8 854**	**9 123**

A sensitivity analysis of the carrying amount of recoverable cash advances has been done to assess the impact of a change in assumptions. The Company tested reasonable sensitivity to changes in revenue projections of +/- 25% and in the discount rates of +/- 25%. The table hereunder details the sensitivity results:

Fair Value of Liabilities as of end of 2026 (in EUR 000)	**Variation of revenue projections**		
Variation of discount rates *	-25%	0%	25%
-25%	9 219	9 662	9 953
0%	8 340	8 854	9 199
25%	7 588	8 149	8 534

* A change of -25% in the discount rates implies that the discount rate used for the fixed part of the recoverable cash advances is 3.8% instead of 5% while the one used for the variable part is 9.4% instead of 12.5%.

An increase of 25% of revenue projections implies, if discount rates does not change, an increase of the expected liability as repayment of the liability is accelerated.

An increase of 25% of the discount rate decreases the expected liability if revenue projections remain unchanged

18.2. Financial debt related to loan facility agreement and synthetic warrants agreement

On July 3, 2024 the Company has signed a €37.5 million loan facility agreement with the European Investment Bank ("EIB"). The agreement is backed by the European Commission's InvestEU program. The Company plans to use the funding for research and development, and for scaling-up its manufacturing capacity to meet demand in Europe and the U.S. The €37.5 million facility is divided into three tranches: €10 million for the first tranche ("Tranche A"), €13.75 million for the second tranche ("Tranche B") and €13.75 million for the third tranche ("Tranche C"). Disbursement under the various tranches is subject to certain conditions. Tranche A carries an annual 5% cash and 5% capitalized interest rate, and features a five-year bullet repayment schedule. The various tranches do not contain revenue or liquidity covenants.

The first tranche A for an amount of €10 million, was disbursed on July 26, 2024.

In connection with the loan facility agreement, and as a condition to drawdown thereunder, the Company also entered into a "synthetic warrant agreement" with the EIB. Under the synthetic warrant agreement, in consideration for the facility, in connection with each tranche of the facility, the EIB will be granted "synthetic warrants" with a duration of 20 years. The number and strike price of the synthetic warrants will be calculated based on tranche specific formulas provided for in the synthetic warrant agreement. The synthetic warrants can be exercised as of the maturity date of the relevant tranche of the facility or, in exceptional situations, earlier. Such synthetic warrants will entitle the EIB to receive from the Company a cash consideration equal to the 20-day volume weighted average price of a share in the Company on the stock exchange, reduced by the applicable strike price per synthetic warrant, and multiplied by the number of synthetic warrants that the EIB exercises. In connection with Tranche A, the EIB has been granted 468,384 synthetic warrants with a strike price of €8,54 that the EIB can exercise after the maturity of Tranche A (5 years) or, in exceptional situations, earlier.

Change in loan facility can be summarized as follows:

(in EUR 000)	**2026**	**2025**
As at January 1	**7 793**	**6 898**
Effective interest rate adjustment	119	89
As at March 31	**7 912**	**6 987**

Change in synthetic warrants can be summarized as follows:

(in EUR 000)	**2026**	**2025**
As at January 1	**1 601**	**3 204**
Fair value adjustment	(597)	(551)
As at March 31	**1 004**	**2 653**

Change in prepayment option can be summarized as follows:

(in EUR 000)	2026	2025
As at January 1	**(91)**	**(112)**
Fair value adjustment	47	(59)
As at March 31	**(44)**	**(171)**

18.3. Financial debt related to Convertible Bond Instrument

On November 13, 2025, the Company entered into a bond subscription agreement with an international financial services firm for the issuance of a Convertible Bond Instrument for an aggregate maximum principal amount of up to €45 million. The financing consists of a first tranche of 225 Convertible Bond Instruments up to €22.5 million with an option to issue a second tranche of another 225 Convertible Bond Instruments of up to €22.5 million at the Company's discretion, within the period commencing 7 months following the first tranche closing date to (but excluding) the date falling one month thereafter. The closing for the first tranche of the Convertible Bond Instruments occurred on December 18, 2025 and will mature on November 18, 2028 ("First Tranche"). The First Tranche carry an interest rate of 6.5 per cent per annum, payable every quarter in arrears. The initial principal amount per Bond Instruments amounts to €100.000. The Bond Instruments have a three-year maturity from issuance with quarterly amortization payments of principal and interest (per 18 February, 18 May, 18 August and 18 November of each year). On each instalment date, the principal instalment per Bond Instrument will be €8.500 except for the last instalment which will be €6.500 per bond. The initial conversion price for the first tranche of bonds, which can be modified, shall be equal to €5.00.

The Bond Instrument is accounted for as a hybrid financial instrument containing a host financial liability with embedded derivatives that are closely related (Deferred amortized payment) and embedded derivatives that are not closely related (Bond conversion right, Amortization conversion right, Share settlement option and Advanced amortized payment). The entire hybrid contract is designated by management at fair value through profit and loss. The fair value of the hybrid contract is estimated using a Longstaff–Schwartz Monte Carlo approach, in which share prices are simulated forward on a weekly basis over a 36-month horizon, with each instalment date treated as a decision point. At maturity, the model computes the terminal payoff, after which the valuation is performed by working backwards through time: at each decision point, the continuation value (i.e., the expected value of waiting rather than exercising) is obtained by discounting the value from the next decision point and is then estimated via regression on the simulated state variables. The model compares the immediate exercise value with the regression-based expected continuation value to determine the optimal exercising strategy, assuming exercise occurs whenever the value of exercising now exceeds the expected value of waiting, and the resulting optimal exercise strategy is used to derive the Bond Instruments' fair value.

The valuation model is dependent on the following significant inputs:

	Per Mar 31, 2026
Coupon (interest) rate	6.5%
Conversion price	5.00
Stock price	2.45
Return dividend	0.0%
Expected volatility	64.38%
Discount rate	11.24%

The expected volatility has been estimated based on the historical share prices of the Company on Euronext (as this is the primary stock exchange as determined in the Bond Subscription Agreement). The discount rate is determined based on a risk-free interest rate, based on the 3-month Euribor rate, plus a credit spread estimated for the Company based on the previous debt instruments and factors such as financial results, liquidity needs that may impact the credit spread of the Company.

The transaction price of the Bond Instrument at initial recognition is the consideration of the first tranche for €22.5 million. The difference between the transaction price and the fair value at initial recognition is considered a 'day 1' loss, amounting to €8.7 million, which is recognized in profit and loss on a systematic straight line basis throughout the term of the Bond Instrument.

Per February 18, 2026, the Company has converted the first principal instalment of €1.9 million and accrued interest for €246,000 into shares at a conversion price which was 90% of the share price at instalment date. Refer to note 16.

Change in the convertible bond can be summarized as follows:

(in EUR 000)	2026
As at January 1	31 243
Fair value adjustment	(5 096)
Conversion to shares	(2 159)
Total fair value as at March 31	**23 988**
As at January 1	(8 586)
Amortization	734
Total day 1 loss as at March 31	**(7 852)**
Total convertible bond as at March 31	**16 136**

19. Provisions

	As at	
(in EUR 000)	**March 31, 2026**	**December 31, 2025**
Provision for constructive obligation	981	1 206
Other provisions	58	190
Total provisions	**1 039**	**1 396**

The Company has a constructive obligation related to the ongoing replenishment of certain consumable components, based on business practices and customer expectations.

On May 30, 2025, the Company was sued in the U.S. District Court of Delaware by Inspire Medical, Inc. ("Inspire") for the alleged infringement of 3 Inspire patents (US Patent Nos: 10,898,709, 11,806,526, and 11,850,424). The complaint requests customary remedies for patent infringement, including (i) a judgment that the Company has infringed and is infringing the Inspire Patents, (ii) damages, (iii) attorneys' fees, (iv) a permanent injunction preventing the Company from infringing the Inspire Patents and (v) costs and expenses. The Company subsequently engaged counsel to represent the Company in this case. The Company intends to vigorously defend itself against the allegations brought forward in the Inspire complaint.

On September 15, 2025, the Company has filed a lawsuit against Inspire in the U.S. District Court of Delaware for the alleged infringement of 3 Nyxoah patents (US Patent Nos: 8,700,183, 9,415,215, and 9,415,216). The complaint requests customary remedies for patent infringement, including (i) a judgment that Inspire has infringed and is infringing the Nyxoah Patents, (ii) damages, (iii) attorneys' fees, (iv) a permanent injunction preventing Inspire from infringing the Company's patents and (v) costs and expenses.

Given the early stage of this litigation, the Company is unable to predict the likelihood of success of the Inspire claims against the Company or to quantify any risk of loss. Therefore, the Company has not accrued for any potential litigation losses as of March 31, 2026. Legal costs incurred in connection with this matter have been accrued through March 31, 2026, and are recognized in the Selling, General and Administrative Expense on the line item "Legal fees". The Company reviews the status of the litigation each quarter going forward for accrual purposes.

20. Trade payables

	As at	
(in EUR 000)	**March 31, 2026**	**December 31, 2025**
Payables	2 925	5 168
Invoices to be received	9 713	8 559
Total Trade payables	**12 638**	**13 727**

The decrease in total trade payables of € 1.1 million as at March 31, 2026 is due to a decrease in payables of €2.2 million which is compensated by an increase in invoices to be received of €1.2 million.

21. Income taxes and deferred taxes

(in EUR 000)	For the three months ended March 31 2026	2025
Current tax expense	(379)	(131)
Deferred tax income/(expense)	(11)	6
Total Income Tax Income/(Expense)	**(390)**	**(125)**

The current tax expense mainly relates to (i) an increase of income tax payable or taxes reimbursed by certain of the Company's subsidiaries for an amount of €355,000 (2025: €111,000), and (ii) an additional accrual of the liability for uncertain tax positions for an amount of €24,000 (2025: €21,000).

The uncertain tax position was recorded following certain public rulings and guidance issued by tax authorities in one of the jurisdictions that the Company operates in. The current tax liability of €4.4 million mainly relates to a liability for uncertain tax positions for an amount of €3.5 million.

22. Other liabilities

(in EUR 000)	As at March 31, 2026	December 31, 2025
Holiday pay accrual	624	552
Salary	2 494	3 840
Accrued expenses	729	482
VAT payable	291	246
Other	1 614	1 509
Total other liabilities	**5 752**	**6 629**

The decrease of € 0.9 million in other liabilities as at March 31, 2026, compared to December 31, 2025, is mainly due to a decrease by €1.3 million in payroll related liabilities. The decrease is partly offset by an increase of €247,000 in accrued expenses and €105,000 in other.

As at March 31, 2026, Other mainly consists of an outstanding liability related to the continued development of the Company's strategic R&D project.

23. Foreign currency swaps and forwards

The Company is exposed to currency risk primarily due to the expected future USD, AUD and NIS expenses that will be incurred as part of the ongoing and planned marketing, clinical trials and other related expenses. A financial risk management policy has been approved to i) generate yields on liquidity and ii) reduce the exposure to currency fluctuations with a timeline up to 24 months and by means of foreign currency swaps and forwards. There have not been any transfers of level 3 categories during the year.

The Company has entered into several foreign currency swaps and forwards for which the notional amounts are detailed in the table below:

(in EUR 000)	As at March 31, 2026	December 31, 2025
Foreign currency forwards EUR - USD (in EUR)	11 000	2 000
Foreign currency forwards EUR - USD (in USD)	12 873	2 355

The following table shows the carrying amount of derivative financial instruments measured at fair value in the statement of the financial position including their levels in the fair value hierarchy:

	As at March 31, 2026			
(in EUR 000)	**Level I**	**Level II**	**Level III**	**Total**
Financial assets				
Foreign currency forwards	–	124	–	124

The fair value is determined by the financial institution and is based on foreign currency swaps and forwards rates and the maturity of the instrument. All foreign currency swaps are classified as current as their maturity date is within the next twelve months.

The change in the balance of the financial assets is detailed as follows:

(in EUR 000)	**2026**	**2025**
Opening value at January 1	**4**	**–**
Fair value adjustments	120	274
Closing value at March 31	**124**	**274**

The change in the balance of the financial liabilities is detailed as follows:

(in EUR 000)	**2026**	**2025**
Opening value at January 1	**–**	**353**
Settled contracts	–	(353)
Closing value at March 31	**–**	**–**

24. Results of operation

Revenue and cost of goods sold

In the three months ended March 31, 2026, the Company generated revenue for the amount of €6.4 million (2025: €1.1 million).

Revenue is recognized based on the satisfaction of performance obligations identified in customer contracts. Performance obligations are satisfied when control of the Genio system is transferred to the customer, either upon shipment or delivery, depending on contractual terms. The revenue related to the first performance obligation (i.e. shipment or delivery of the Genio system implants) is recognized at a point in time. Due to the start of the commercialization in the United States, certain patient-related components are supplied after the initial shipment. In this case, a portion of the transaction price is allocated to this future delivery, with revenue deferred and recognized at a point in time upon delivery. Moreover, as from 2024, the Company has identified a separate performance obligation related to the replenishment of additional disposable patches beyond the initial shipment. A portion of the transaction price is allocated to these future deliveries, with revenue deferred and recognized over time upon transfer of control.

The contract liability included in the consolidated balance sheet is related to revenue attributed to the additional replenishment of disposable patches which is recognized when control of the patches is transferred to the customer or patient quarterly following the patient implants and the revenue attributed to the future deliveries of the patient-related components in the United States. The current contract liability amounts to €1.1 million (2025: €0.9 million) while the non-current contract liability amounts to €0.7 million (2025: €0.7 million). The revenue recognized in the three months ended March 31, 2026 that was included in the contract liability balance at the beginning of the period amounts to €197,000 (2025: €73,000).

The sales based on country of customer for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31	
(in EUR 000)	**2026**	**2025**
Sales US	4 254	–
Sales Germany	1 224	929
Sales UAE	345	32
Sales England	177	103
Sales Switzerland	333	–
Sales Netherlands	39	–
Total sales	**6 372**	**1 064**

For the three month period ended March 31, 2026, the Company had no customers with individual sales larger than 10% of the total revenue (2025: five customers).

Cost of goods sold for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31	
(in EUR 000)	**2026**	**2025**
Purchases of goods and services (*)	2 419	669
Inventory movement	315	(263)
Total cost of goods sold	**2 734**	**406**

(*) Including purchases of raw material, direct labour allocation, indirect labour allocation, fees of subcontractors, warranty and shipping cost (direct)

Operating expenses

The tables below detail the operating expenses for the three months ended March 31, 2026 and 2025:

(in EUR 000)	**Total cost**	**Capitalized**	**Operating expense for the period**
Research and development	8 963	(159)	8 804
Selling, general and administrative expenses	15 374	-	15 374
Other income/(expense)	34	6	40
For the three months ended March 31, 2026	**24 371**	**(153)**	**24 218**

(in EUR 000)	**Total cost**	**Capitalized**	**Operating expense for the period**
Research and development	9 853	(864)	8 989
Selling, general and administrative expenses	12 392	-	12 392
Other income/(expense)	(115)	31	(84)
For the three months ended March 31, 2025	**22 130**	**(833)**	**21 297**

Research and Development expenses

	For the three months ended March 31	
(in EUR 000)	**2026**	**2025**
Staff costs	2 724	4 580
Consulting and contractors' fees	1 432	1 026
Q&A regulatory	9	156
Depreciation and amortization expense	1 276	411
Travel	385	279
Manufacturing and outsourced development	1 110	1 130
Clinical studies	1 023	1 854
Training	581	24
IT	67	29
Other expenses	356	364
Capitalized costs	(159)	(864)
Total research and development expenses	**8 804**	**8 989**

Before capitalization of €159,000 for the three months ended March 31, 2026 and €0.9 million for the three months ended March 31, 2025, research and development expenses decreased by €0.9 million or 9.0%, from €9.9 million for the three months ended March 31, 2025, to €9.0 million for the three months ended March 31, 2026. The decrease is mainly due to a decrease in clinical study expenses and in R&D activities. Additionally, following FDA approval in August 2025, the amortization of the related intangible assets commenced leading to an increase in depreciation and amortization expenses.

Selling, General and Administrative expenses

	For the three months ended March 31	
(in EUR 000)	**2026**	**2025**
Staff costs	8 775	6 944
Consulting and contractors' fees	3 238	3 206
Legal fees	1 546	262
Rent	36	106
Depreciation and amortization expense	440	363
IT	399	458
Travel	763	758
Insurance fees	110	113
Impairment loss on trade receivables	(3)	–
Other	70	182
Total selling, general and administrative expenses	**15 374**	**12 392**

Selling, general and administrative expenses increased by €3.0 million or 24.1% from €12.4 million for the three months ended March 31, 2025 to €15.4 million for the three months ended March 31, 2026, due to an increase in costs to support U.S. commercialization of the Genio system following FDA approval in August 2025 and an increase in legal costs related to IP litigation. Consulting and contractor fees for the three months ended March 31, 2026 also includes a provision recognized under IAS 37 for the estimated future costs related to the replenishment of certain consumable components, reflecting a constructive obligation arising from business practices.

Other operating income/(expense)

The Company had other operating income of €40,000 for the three months ended March 31, 2026 compared to other operating income of €84,000 for the three months ended March 31, 2025.

(in EUR 000)	For the three months ended March 31 2026	2025
Recoverable cash advances		
Initial measurement and re-measurement	18	18
R&D incentives	28	61
Capitalization of R&D incentive	(6)	(31)
Other income/(expenses)	–	36
Total Other Operating Income/(Expense)	**40**	**84**

The other operating income for the three month period ended March 31, 2026, contains the R&D incentive in Australia and as from 2023 the tax incentive in Belgium as well. The incentives to be received relate to development expenses incurred by the subsidiary in Australia and Belgium. For the three month period ended March 31, 2026, €6,000 (three months ending March 31, 2025: €31,000) has been deducted from the expenses capitalized in relation to this R&D incentive.

25. Employee benefits

(in EUR 000)	For the three months ended March 31 2026	2025
Salaries	9 769	8 345
Social charges	757	861
Pension charges	53	171
Share-based payment	881	1 975
Other	39	172
Total employee benefits	**11 499**	**11 524**

(in EUR 000)	For the three months ended March 31 2026	2025
Selling, general and administrative expenses	8 775	6 944
Research & Development expenses	2 724	4 580
Total employee benefits	**11 499**	**11 524**

26. Financial income

(in EUR 000)	For the three months ended March 31 2026	2025
Interests	168	945
Exchange differences	994	787
Fair value adjustment foreign currency swaps and forwards	120	274
Fair value adjustment synthetic warrants	597	551
Fair value adjustment prepayment option	–	59
Fair value adjustment convertible bond	5 096	–
Other	7	6
Total financial income	**6 982**	**2 622**

The financial income increased by €4.4 million from €2.6 million for the three month period ended March 31, 2025 to €7.0 million for the three month period ended March 31, 2026 due to the increase in fair value adjustment on convertible bond by €5.1 million and an increase in exchange differences by €207,000, partially offset by a decrease in interests by €0.8 million and a decrease in fair value adjustment on foreign currency swaps and forwards by €154,000.

For the three month period ended March 31, 2026, the exchange gains amount to €1.0 million which consist of €104,000 realized exchange gains and €0.9 million unrealized exchange gains. The unrealized exchange result is mainly relate to the revaluation of both the Company's USD cash balance and USD financial assets.

The Company holds both EUR and USD balances, each used to settle expenses in their respective currencies.

While the Company does hedge a few transactions using swap contracts, the Company does not apply hedge accounting. The swap instruments are short-term and mainly used to manage transactional exposures in GBP, ILS, and CHF. Although GBP sales are expected to cover GBP costs going forward, some contracts have been used to address short-term needs. In addition, a few swaps were used to neutralize the currency impact of our USD-denominated T-bills, which were purchased using EUR balances for convenience, in line with the portfolio allocation approved by the board.

The main contributor to the exchange loss is explained by the fact that the majority of the cash held by the Belgian subsidiary is held in USD to cover future USD expenses. As a result, the recent depreciation of the euro, approximately 2 % between January 1 and March 31, 2026, has led to a unrealized FX gain upon translation of USD cash to the functional currency of the subsidiary which is EUR.

For the three month period ended March 31, 2026, the total interest income amounted to € 168,000. This interest income relates to the term accounts. The decrease can be explained by a decrease in number of term accounts contracted by the Company.

The fair value adjustments of synthetic warrants and the prepayment option are related to the EIB loan facility agreement. More information can be found in note **18**.

More information on the fair value adjustment on the convertible bond can be found in note 18.3.

More information on the fair value adjustment foreign currency swaps and forwards can be found in note 23.

27. Financial expense

	For the three months ended March 31	
(in EUR 000)	**2026**	**2025**
Fair value adjustment prepayment option	47	–
Amortization day 1 loss convertible bond	734	–
Recoverable cash advances, Accretion of interest	263	270
Interest and bank charges	418	388
Interest on lease liabilities	24	36
Exchange differences	550	3 369
Other	–	179
Total Financial expense	**2 036**	**4 242**

The financial expenses decreased from €4.2 million for the three month period ended March 31, 2025 to €2.0 million for the three month period ended March 31, 2026 mainly due to a decrease in exchange differences.

For the three month period ended March 31, 2026, exchange losses amount to €0.6 million which consist of €81,000 realized exchange losses and €469,000 unrealized exchange losses. The unrealized exchange result is mainly relate to the revaluation of both the Company's USD cash balance and USD financial assets.

The fair value adjustments the prepayment option are related to the EIB loan facility agreement. More information can be found in note18.2.

More information on the amortization of the day 1 loss related to the convertible bond can be found in note 18.3.

The discounting impact of the recoverable cash advances is further detailed in note 18 above.

28. Earnings/(Loss) Per Share (EPS)

The Basic Earnings Per Share and the Diluted Earnings Per Share are calculated by dividing earnings for the year by the weighted average number of shares outstanding during the year. As the Company is incurring net losses, outstanding warrants and the convertible bond have no dilutive effect. As such, there is no difference between the Basic and Diluted EPS.

EPS for March 2026 has been presented in the income statement taking into account resolutions adopted by the shareholders' meeting of February 21, 2020. All existing preferred shares were converted into common shares, and then a share split of 500:1 was approved by the shareholders' meeting.

	For the three months ended March 31,	
	2026	**2025**
As at March 31, after conversion and share split		
Outstanding common shares at period-end	43 662 403	37 427 265
Weighted average number of common shares outstanding	43 233 677	37 427 265
Potential number of shares resulting from the exercise of warrants	3 367 569	2 876 193
Potential number of shares resulting from conversion of the bond	4 511 644	–

Basic and Diluted EPS for the three month period ended March 31, 2026 and 2025 based on weighted average number of shares outstanding after conversion and share split are as follows:

	For the three months ended March 31,	
	2026	**2025**
Loss of year attributable to equity holders (in EUR)	(15 944 000)	(22 384 000)
Weighted average number of common shares outstanding (in units)	43 233 677	37 427 265
Basic earnings per share in EUR (EUR/unit)	(0.369)	(0.598)
Diluted earnings per share in EUR (EUR/unit)	(0.369)	(0.598)

29. Other commitments

There are no new commitments as per March 31, 2026.

30. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in the notes. Related party transactions are disclosed below.

30.1. Remuneration of Key Management

Key management consists of the members of executive management which consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Commercial Officer (CCO) and the Chief Technology Officer (CTO) of the Company.

For the period ended March 31, 2026 and March 31, 2025, the table below includes the remuneration package of all members of executive management.

(in EUR 000)	For the three months ended March 31 2026	2025
Short-term remuneration & compensation (1)	505	674
Post-employment benefits	18	21
Share based payment (2)	217	187
Total	**740**	**882**

(1) Includes base remuneration, fringe benefits, short term (one-year) performance related bonus (i.e. variable remuneration), sign-on bonuses.
(2) Warrant expense under IFRS 2.

30.2. Relationship and transactions with non-executive directors and holders of more than 3% of our share capital:

	For the three months ended March 31, 2026		For the three months ended March 31, 2025	
(in EUR 000)	Set up of production line	Board Remuneration	Set up of production line	Board Remuneration
Cochlear	–	–	52	–
Robelga SRL	–	23	–	28
Kevin Rakin	–	22	–	16
Pierre Gianello	–	14	–	14
Jurgen Hambrecht	–	16	–	16
Giny Kirby	–	15	–	12
Wildman Venturees LLC	–	24	–	24
Rita Mills	–	21	–	20
Total	**–**	**135**	**52**	**130**
Amounts outstanding at period-end	**–**	**95**	**–**	**110**

For the period ended March 31, 2026, our non-executive directors were: Robelga SRL (permanently represented by Robert Taub), Jürgen Hambrecht, Kevin Rakin, Rita Johnson-Mills, Virigina Kirby, Wildman Ventures, LLC (permanently represented by Daniel Wildman) and Pierre Gianello.

The warrant expense under IFRS 2 related to the warrants that were granted to the non-executive directors amounted to €241,000 for the period ended March 31, 2026, (€0.6 million for the period ended March 31, 2025).

The Company and Cochlear Limited, or Cochlear, have entered into a collaboration agreement, dated January 2023, related to the transfer of assets and related support for the setting up of a production line in the US. This statement scope of work led to no financial impact for the three months ended March 31, 2026 and financial impact of €52,000 for three months ended March 31, 2025 and was recognized as part of assets under construction.

On September 28, 2023, the Company announced a partnership with ResMed in Germany to increase OSA awareness and therapy penetration in the German market. The Company and ResMed Germany will establish a continuum of care that will educate and guide OSA patients in the German market from diagnosis through treatment. Together, the companies will work to accelerate patient identification and better support patient set-up on the appropriate therapy.

Effective as of October 1, 2024, the Company entered into a collaboration agreement with Man & Science SA to develop a miniaturized injectable neuromodulation device. The Company retains exclusive rights for its use in treating obstructive sleep apnea.

30.3. Relationship and transactions with members of key management

For the period ended March 31, 2026 and March 31, 2025, our key management consisted of the members of executive management: Olivier Taelman (CEO), John Landry (CFO), Scott Holstine (CCO) and Bruno Onkelinx (CTO).

From August 19, 2024 until September 1, 2025, Olivier Taelman temporarily relocated to the U.S. Since then, he performs his function as CEO of the Company partially on a self-employed basis in accordance with a service agreement between Nyxoah SA and Olivier Taelman and partially as employee of Nyxoah Inc. As from September 1, 2025, Olivier Taelman moved back to Belgium and from that date he is performing his function as CEO of the Company on a self-employed basis in accordance with a service agreement between Nyxoah SA and Olivier Taelman.

Bruno Onkelinx is an employee of Nyxoah SA. John Landry and Scott Holstine are employees of Nyxoah Inc.

All members of our key management were granted warrants during the period ended March 31, 2026 and March 31, 2025.

31. Events after the Balance-Sheet Date

On April 10, 2026, the Company entered an amendment to its existing finance contract with the European Investment Bank, pursuant to which the availability period of Tranche B under the EIB loan facility was extended to July 15, 2026. The amendment did not result in any material change to the overall terms of this contract.

There are no other material events after the balance-sheet date.

RESPONSIBILITY STATEMENT

We certify that, to the best of our knowledge,

a) the condensed consolidated interim financial statement, prepared in accordance with the applicable standards for financial statements, give a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole; and

b) this interim management report provides a true and fair overview of the development, results and the position of the Company and the undertakings included in the consolidation taken as a whole, as well as a description of the principal risks and uncertainties that they face.

Mont-Saint-Guibert, May 12, 2026

On behalf of the board of directors

Robelga SRL
(permanently represented by Robert Taub)

Olivier Taelman
CEO