



Nyxoah Investor Presentation

September 2026



Disclaimers

Please read the following before continuing. This presentation has been prepared by the management of Nyxoah SA ("we," "us" or the "Company"). It does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. It is not a prospectus or offering memorandum.

The information included in this presentation has been provided to you solely for your information and background, speaks as of the date delivered or presented to you by the Company, and is subject to updating, completion, revision and amendment and such information may change materially from time to time. No person is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein. Neither the Company nor any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation include statements that are, or may be deemed to be, "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995, as amended. In some cases, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. Forward-looking statements include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks and are subject to uncertainties and assumptions. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks. The Company cannot assess the impact of all such risks and uncertainties on its business or the extent to which any risks or uncertainties, or combination of risks or uncertainties and other factors, may cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those contained, expressed or suggested in any forward-looking statements in this presentation. Forward-looking statements are not guarantees of future performance. Even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Given these risks and uncertainties, the reader should not rely on forward-looking statements as a prediction of actual results. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation. More detailed information about the risks and uncertainties affecting the Company is contained in filings the Company has made and may make with the U.S. Securities and Exchange Commission in the future or in documents that the Company has published or may publish on its website.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. The Company cannot be held liable should these restrictions be breached by any person.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.



Our Vision Is To Make Sleep Simple

Nyxoaah 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® ACCESS U.S. pivotal study for CCC patients met its co-primary efficacy and safety endpoints



2,000+ patients treated globally
Commercially reimbursed in the U.S. and International Markets (Germany, UK, Netherlands, Middle East...)



FDA approved August 2025 and actively launching with a dedicated U.S. commercial team
U.S. reimbursement secured – Existing CPT codes for private payers & Genio C-code for CMS

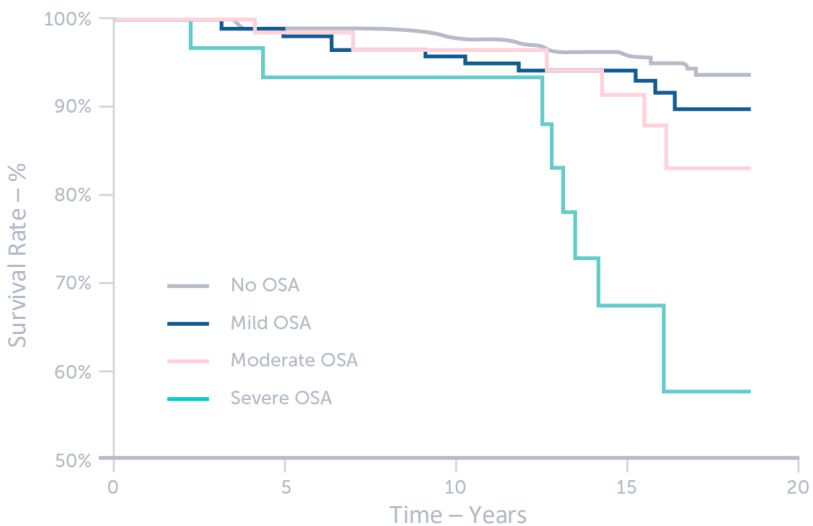
* Based on internal estimates

Obstructive Sleep Apnea Patients Need Treatment

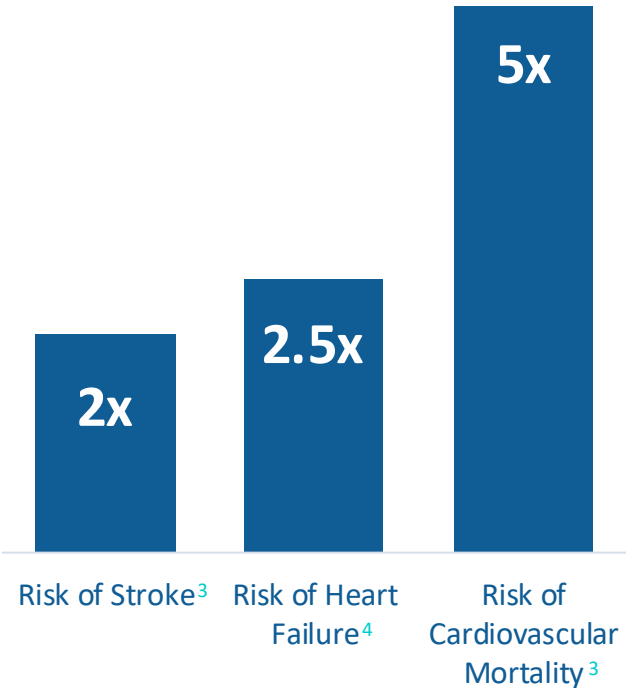
Obstructive Sleep Apnea (OSA) is a common, chronic disorder where the upper airway repeatedly collapses during sleep, interrupting breathing. Beyond significant quality of life impacts, poorly treated OSA can lead to severe health complications.

Associated with Higher Mortality^{1,2}

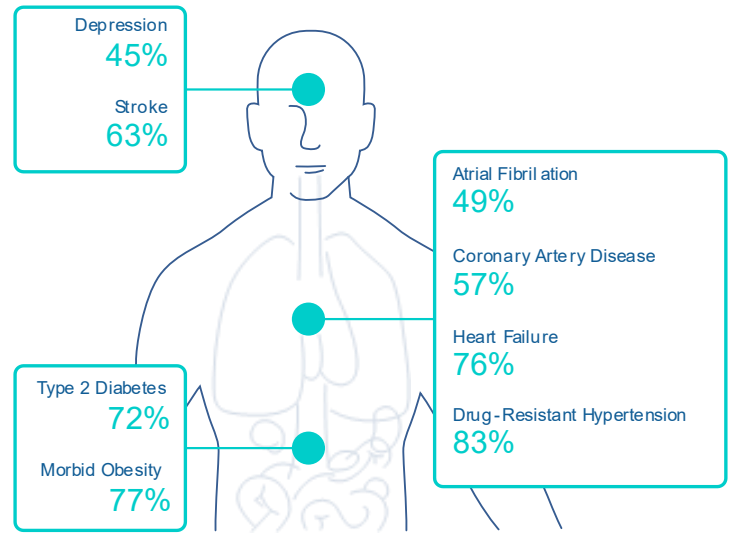
0-4	Normal Range
5-14	Mild Sleep Apnea
15-30	Moderate Sleep Apnea
>30	Severe Sleep Apnea



Increased Risk of Comorbidities



Highly Prevalent in Key Chronic Diseases⁵



Existing OSA Treatment Options

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



- Therapy efficacy dependent on patient compliance – “Dose/Response effect”⁷
- Compliance definition:
At least 4 hours/night for 5 nights/week⁷
- 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*)^{11,12}



- 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%¹³ success rate
- High incidence of side effects

GENIO[®]

Make Sleep Simple

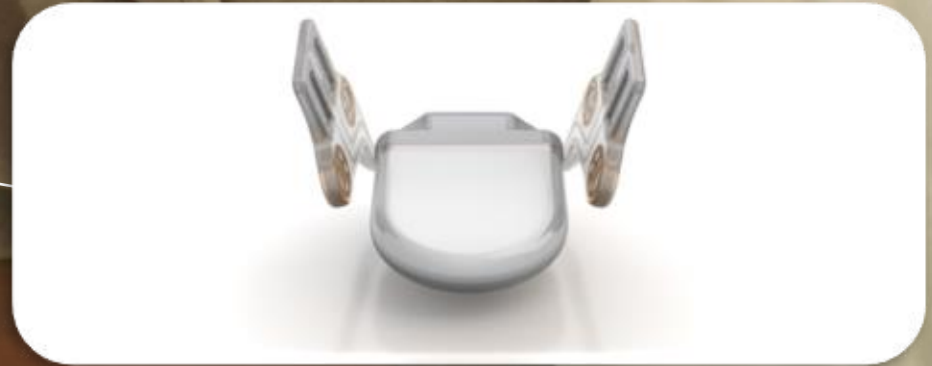
A Differentiated Patient-First Technology

Differentiated Patient-First Technology

**1.5T & 3T
Full-body MRI compatible**

No implanted battery

**Bilateral nerve
stimulation**



Nyxoah

Smart Sleep Wearable

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



Intuitive App

- Monitor sleep
- Personalize stimulation
- Capture data

Empowers the Patient to Help Drive Compliance

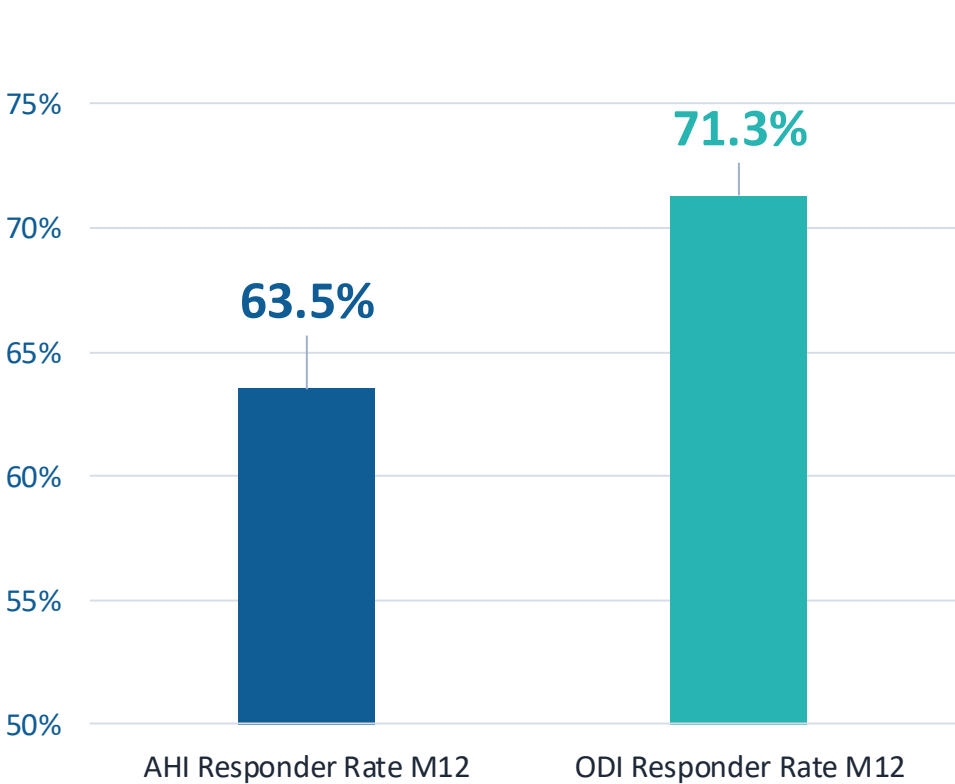
DREAM Clinical Study

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

U.S. 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

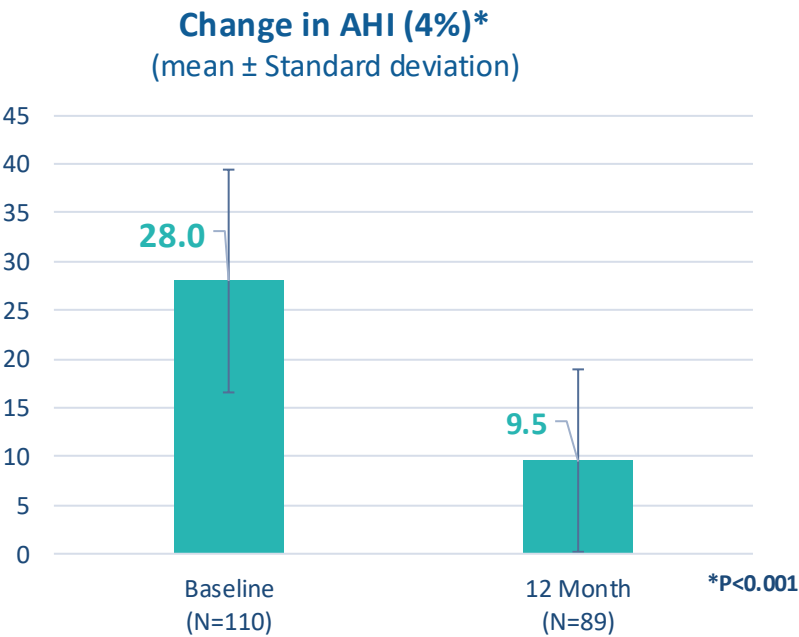
Serious Adverse Events	Related to Device	Related to Implant	Unrelated to Device and/or Implant
Asthenia and Hypoesthesia			2
Atrial Fibrillation			1
Device Dislocation	2		
Device Extrusion	1		
Left Bundle Branch Block		1	
Dysphagia		2	
Epistaxis		1	
Incision Site Hematoma		1	
TOTAL: 11	3	5	3

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%)

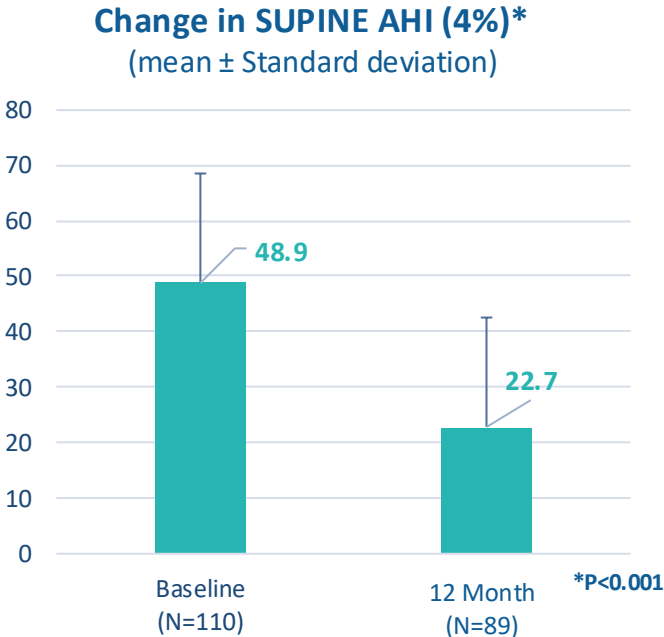
Compelling Clinical Evidence

U.S. Pivotal DREAM Study Achieved Safety and Efficacy Endpoints

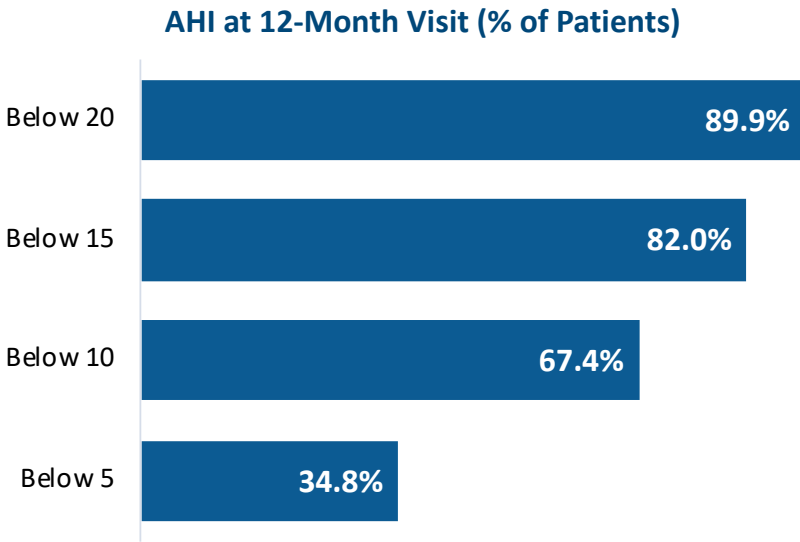
Overall 70.8% Median AHI Reduction at 12 Months



66.6% Median AHI Reduction in Supine at 12 Months



82% of Patients with AHI Below 15 at 12 Months



U.S. Launch Momentum

U.S. Commercialization

Focused launch strategy on high-volume implant sites

01

Smart Follower Strategy

Focused commercial coverage of the top accounts

- Top 400 high-volume HGNS implanting accounts representing ~70% of total HGNS volume
- Referral strategy with sleep physicians to drive CPAP quitters to Genio centers, supported by targeted DTC

02

U.S. Commercial Team

60+ people across sales, market access and marketing

- 40 Sales Reps targeting high-volume implanting accounts and sleep centers, expanding to 55 by end Q3 '26 (+15)
- Dedicated Market Access team supporting reimbursement submissions
- Marketing, Field Training and Education teams

03

Reimbursement

100% approval rate on reviewed prior authorization submissions

- Established CPT codes recognized by commercial payers (United Healthcare, BCBS, Anthem and Cigna)
- Genio dedicated C-code 8011 for Medicare patients
- 100% prior authorization approval for both Medicare and commercial payers

Q2 2026 Results

GLOBAL NET REVENUE · Q2 2026

€7.7M

+475%

Year over Year

+21%

Quarter over Quarter

€5.2M

U.S. net revenue

+22%

Q2 vs Q1 2026

€2.5M

International net revenue

+87%

Year over Year

H1 2026 Results

GLOBAL NET REVENUE · H1 2026

€14.0M

+484%

Year over Year

€2.4M

H1 2025 net revenue

€9.5M

U.S. net revenue

€4.6M

International net revenue

+92%

Year over Year

Genio Market Share in Inspire Medical (INSP) Top Accounts

Bottom-up across 108 accounts with reliable HGNS volume data*

Nyxoah share of HGNS
in active accounts

15.7%

938 Genio unit sales vs. 5,977
projected HGNS procedures in these
accounts (2026E)

*Genio market share of 22.3%
in our top 20 accounts*

Methodology

- 1

108

accounts

Active Genio customers with reliable HGNS sales volume data
- 2

5,977

HGNS units

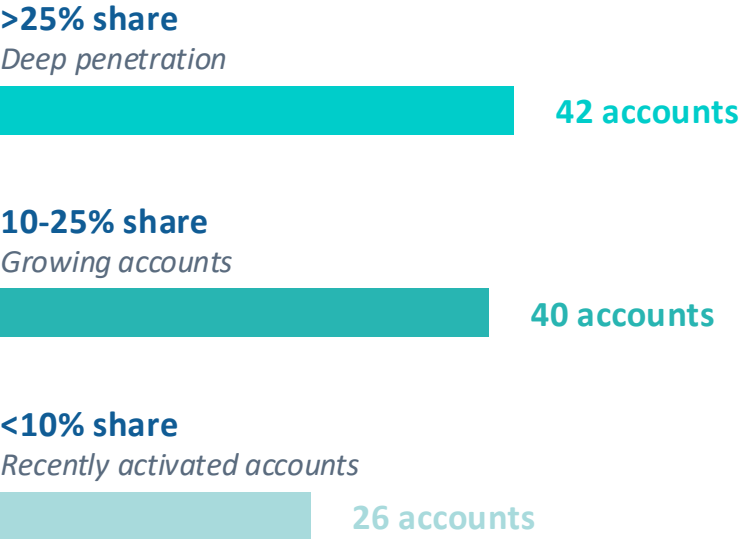
2025 HGNS implant volume + 5% growth = 2026 estimated sales volume
- 3

938

units

Nyxoah 2026 projected sales volume (H1 2026 unit sales, annualized)

Share distribution across 108 accounts



* Source: Acuity MD

U.S. Launch Leading Indicators – Q2 2026

262

Surgeons trained on Genio
Since August 2025 U.S. launch

55 newly trained in Q2 2026

+27%
Quarter over Quarter

180

U.S. active accounts
of 200 covered target accounts

89 activated in Q2 2026

+98%
Quarter over Quarter

427

Patients actively in prior
authorization
process at end of Q2

+77%
Quarter over Quarter

40

Sales reps
Hired and fully operational entering Q2

U.S. Reimbursement Landscape

U.S. Reimbursement: Clarity Across All Fronts

Dedicated Medicare C-code, stable commercial coverage and a strengthening 2027 outlook

01

Commercial Payers

~85% of U.S. revenue — coverage broad and stable

- Established CPT codes recognized by United Healthcare, BCBS, Anthem and Cigna
- 100% prior authorization approval rate through the Genio Access Program
- 427 patients in active prior authorization entering Q3, +77% vs. Q2

02

Medicare

Full clarity with the dedicated Genio C-code 8011

- 100% approval rate for Medicare Advantage and WISer-program patients
- 2027 CMS proposed payments:
 - +12% hospital outpatient (OPPS), from \$31,526 to \$35,414
 - +15% ASC payment, from \$27,563 to \$31,722

03

Mid- and Long-Term

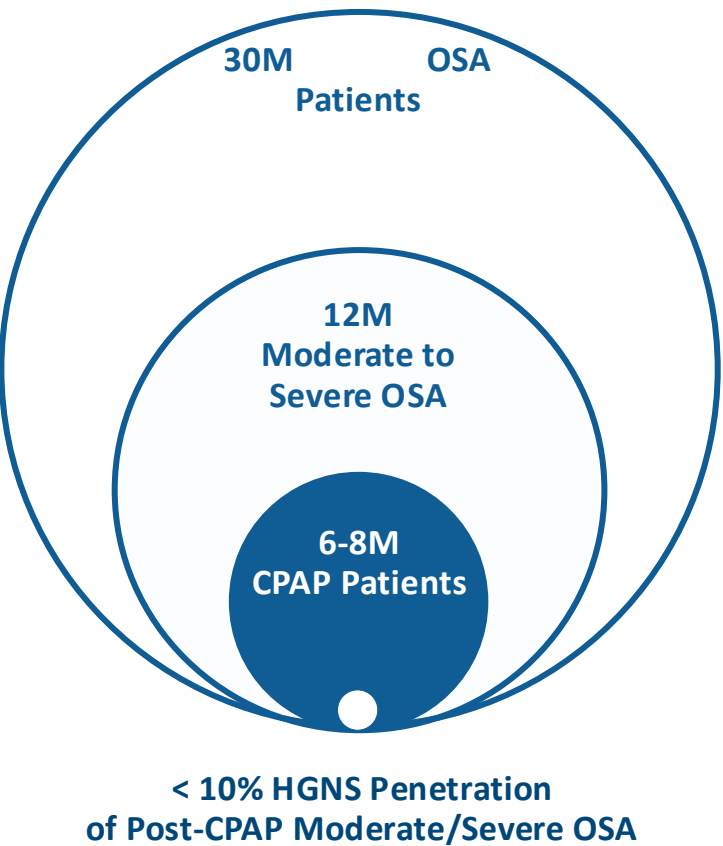
Durable coverage under every future coding scenario

- Independent experts confirmed durable long-term HGNS coverage (Investor Day, Jul '26)
- September '26 CPT editorial panel: AAO-HNS + Nyxoah advancing comprehensive HGNS coding
- CMS direction strengthens Genio's facility economics

Framework For Sustainable Value Creation

U.S. HGNS Market: Structurally Growing

CPAP, GLP-1 and physician survey data confirm an expanding TAM



Expanding OSA TAM ~35% U.S. OSA prevalence growth by 2050 • 30M U.S. adults with OSA • Aging population + rising average BMI are the primary demographic drivers • Gender gap narrows sharply after menopause Genio appeal among women	GLP-1s as Net Diagnostic Catalyst +10.8% Higher PAP initiation among GLP-1 patients • ResMed real-world data (n=1.95M OSA patients): • GLP-1 users nearly 11% more likely to start CPAP • +3% / +6% higher resupply at 1 / 3 years Genio focus on complex airway opening	HST Reliability HST 1st Diagnostic pathway driven by payers • VirtuOx home sleep test referrals up over 20% • New entrants with central detection and more channels • Coding clarity expected for 2027 Genio leveraging HST in patient pathway	Wearables Adoption ~80% Undiagnosed OSA sufferers in the U.S. • ~80% of the 30M U.S. OSA population remains undiagnosed (AASM) — the pool wearables can unlock • Wearables cleared for OSA detection in 2024 — feeding the diagnosis funnel Genio patient familiarity with wearables
--	--	---	--

Progress Toward U.S. CCC Indication & Eligible Market Expansion

ACCESS U.S. Pivotal Study Met Safety and Efficacy Endpoints in CCC Patients

1

The CCC Gap in the U.S.

Why ACCESS matters

- CCC of the soft palate is found in a significant number of OSA patients
- No commercially available neurostimulation option exists for this population in the U.S. today
- Genio currently carries a warning (not a contraindication) for CCC in the U.S.
- Genio approved for CCC patients in Europe since 2021, following the BETTER SLEEP study

2

ACCESS 12-Month Results

Full Analysis Set, n=47

77.2%

AHI Responder Rate

Sher criteria · $p < 0.001$

87.7%

ODI Responder Rate

$p < 0.001$

0

Device-Related Serious Adverse Events

Through 12 months post-implant

3

Path to U.S. Indication

FDA Breakthrough Device Designation

- **Enrollment closed early** in August 2025, ahead of the planned maximum of 106 patients
- **Full 12-month dataset** to be presented at ISSS, Los Angeles, October 15-16, 2026
- **PMA supplement submission** to FDA in preparation to expand Genio's U.S. indication to CCC patients

AHI Responder definition (Sher criteria): minimum 50% reduction in AHI from baseline AND final AHI of less than 20 events/h at 12-month PSG. ODI Responder definition: minimum 25% reduction in ODI from baseline at 12-month PSG. Primary analysis on the Full Analysis Set (n=47): all patients implanted, activated and with at least one in-study PSG; missing data handled by prespecified multiple imputation.

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 in Germany within 24 months after launch
- +53% implant growth in 2025 vs. 2024

Focused DTC and Sleep Hubs Program

- Focused DTC investment
- 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



U.S. Launch

- FDA approval August 2025
- 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
- U.S. label expansion expected 2027



Innovation leadership

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

Q2 2026 Balance Sheet & Guidance

CASH POSITION

€97.8M

As of June 30, 2026

\$110M

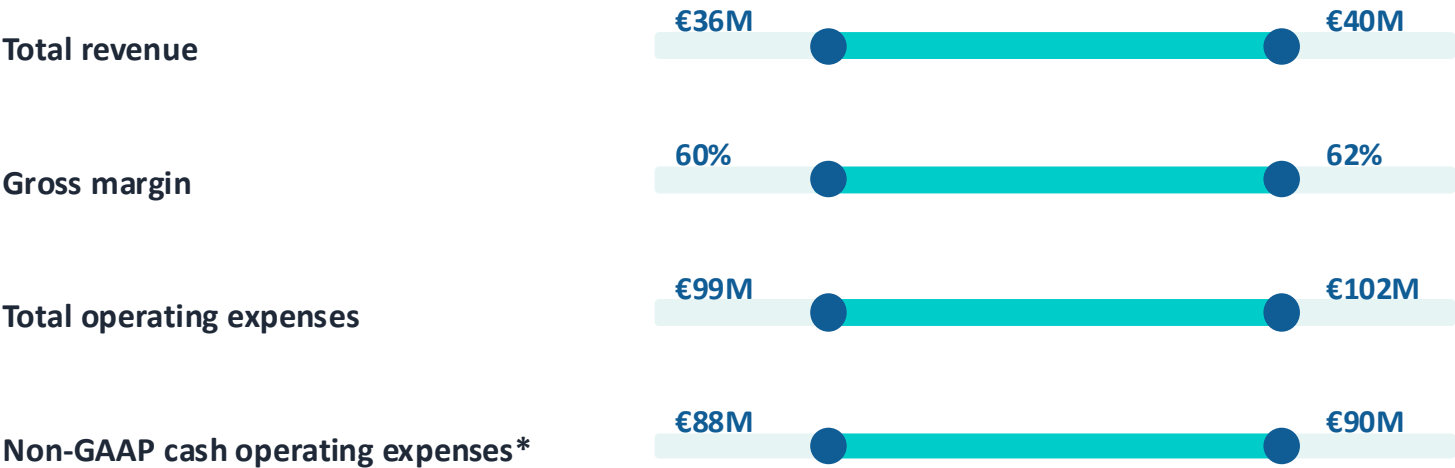
Aggregate financing

Secured in Q2 2026

H2 2026 U.S. Sales Territories

40 → 55

FY 2026 targets



*For a reconciliation of GAAP and non-GAAP cash operating expenses, please see the Company's August 5, 2026 earnings press release: www.investors.nyxoah.com

Path to Profitability

€150M

Annualized revenue needed to break-even

~15% U.S. HGNS Market Share

80%

Gross margin at scale

Key Drivers

- Genio 2.2
- CDMO Volume Discounts

€105M

*Annualized Cash OpEx

Disciplined OpEx Management
Focus on U.S. commercialization

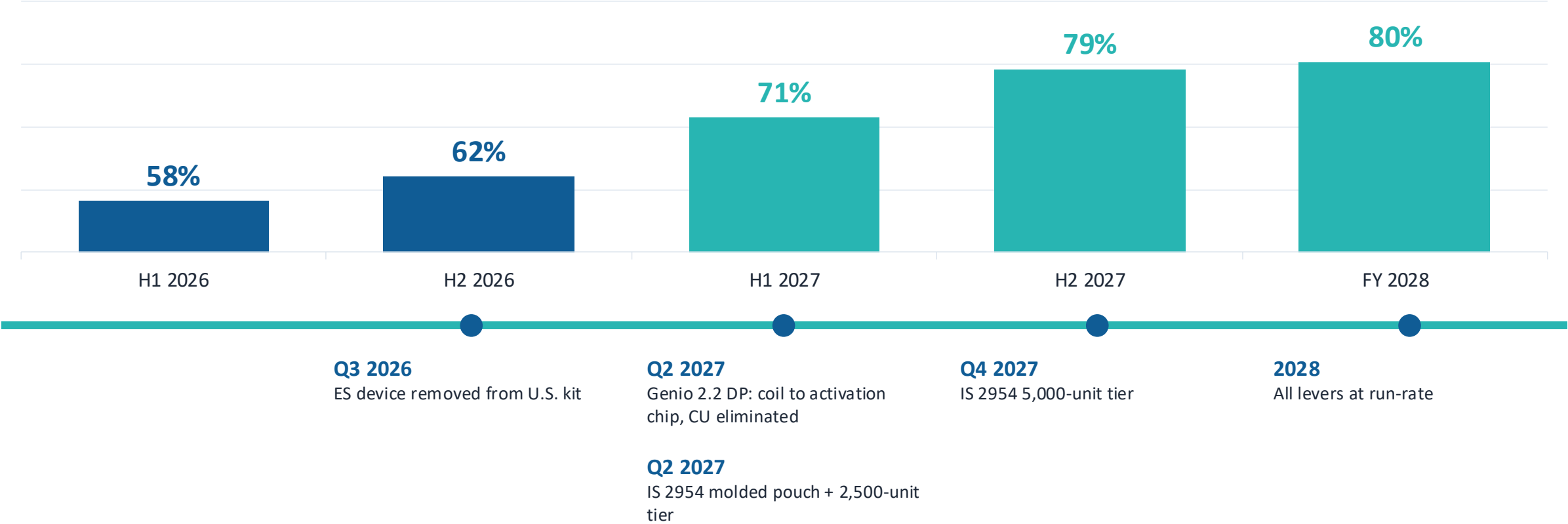
*Cash OpEx excludes Depreciation, Amortization, Share-Based Compensation Expense and Capitalized R&D.

€97.8M

**Cash Balance Q2'26

**Includes €76.28 million in Follow-On offering proceeds and €13.75 million in EIB proceeds received in June 2026.

Gross Margin Pathway To 80%



Path to Profitability

€150M

Revenue

From €36 - 40M in 2026

80%

Gross Margin

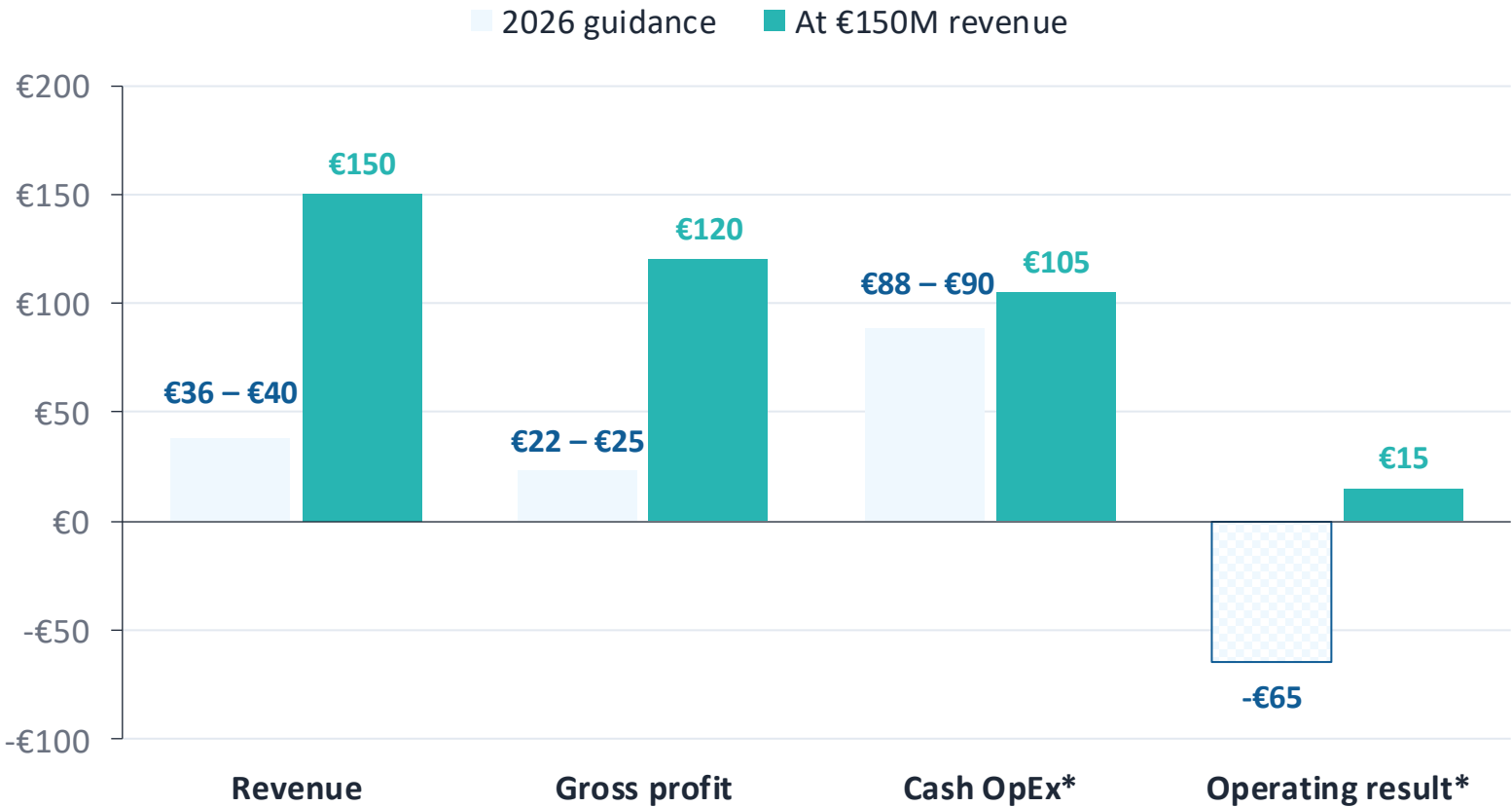
From 60% - 62% in 2026

€15M

Operating Profit

From €65M loss in 2026

2026 Guidance to Profitability Model (€M)



*Cash OpEx and Operating result exclude Depreciation, Amortization, Share-Based Compensation and Capitalized R&D. Profitability model is illustrative.

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® ACCESS U.S. pivotal study for CCC patients met its co-primary efficacy and safety endpoints



2,000+ patients treated globally
Commercially reimbursed in the U.S. and International Markets (Germany, UK, Netherlands, Middle East...)



FDA approved August 2025 and actively launching with a dedicated U.S. commercial team
U.S. reimbursement secured – Existing CPT codes for private payers & Genio C-code for CMS

* Based on internal estimates

References

Sources

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

All rights reserved © 2026 Nyxoah SA. All content, including the texts, trademarks, service marks, logos, illustrations, photos, graphics, design, etc., are the property of Nyxoah SA. Nyxoah SA owns all rights with respect to any of their trademarks, service marks, logos, and copyright s.

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](https://www.geniosleep.com).

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)