

Nyxoah Reports First Quarter 2023 Financial and Operating Results

May 16, 2023

REGULATED INFORMATION

Nyxoah Reports First Quarter 2023 Financial and Operating Results

Mont-Saint-Guibert, Belgium – May 16, 2023 10:05pm CET / 4:05pm ET – Nyxoah SA (Euronext Brussels/Nasdaq: NYXH) ("Nyxoah" or the "Company"), a medical technology company focused on the development and commercialization of innovative solutions to treat Obstructive Sleep Apnea (OSA), today reported financial and operating results for the first quarter of 2023.

Recent Financial and Operating Highlights

- Completed all 115 implants in the DREAM U.S. pivotal trial, with 12-month data expected in the first quarter of 2024.
- Initiated the modular PMA submission with the filing of the first module.
- Submitted 12-month data¹ on the first 34 DREAM patients as a late-breaking abstract to SLEEP 2023 demonstrating a 65% AHI responder rate, a 76% ODI responder rate and safety in-line with expectations. The abstract will be presented in a late-breaking poster session on June 6th. These data are preliminary and not conclusive of final DREAM success.
- Implanted the first patients in the ACCCESS U.S. IDE pivotal study to treat complete concentric collapse (CCC). Implant completion expected in 2024.
- Hired Christoph Eigenmann as Chief Commercial Officer.
- Raised €19 million from new and historical shareholders including ResMed, Cochlear and Robert Taub, Nyxoah's Chairman and Founder.
- Ended the quarter with 40 active German accounts and quarterly sales of €441 thousand.
- Expanded European market access with first implants in Austria.
- Strengthened the supply chain with the Belgium manufacturing facility receiving clearance from the EU notified body.

"In 2023, our focus is in the U.S. on DREAM patient follow up resulting in reaching the primary endpoints. I am excited by the data on the first 34 patients and look forward to sharing the full abstract results at SLEEP 2023 next month. Our increasing conviction in DREAM outcomes is accelerating investment in our commercial organization, starting with the addition of Christoph as Chief Commercial Officer," commented Olivier Taelman, Nyxoah's Chief Executive Officer. "Christoph's hire, along with the €19 million raised from key investors, puts us in a strong position as we embark on our next stage of growth."

First Quarter 2023 Results

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION – CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS FOR THE THREE MONTHS ENDED MARCH 31, 2023 (in thousands)

	For the three months ended March 31	
	2023	2022
Revenue	€441	€660
Cost of goods sold	(175)	(289)
Gross profit	€266	€371
Research and Development Expense	(6,157)	(3,595)
Selling, General and Administrative Expense	(5,551)	(4,193)
Other income/(expense)	46	136
Operating loss for the period	€(11,396)	€(7,281)
Financial income	625	1,576
Financial expense	(958)	(788)
Loss for the period before taxes	€(11,729)	€(6,493)
Income taxes	(182)	(208)
Loss for the period	€(11,911)	€(6,701)
Loss attributable to equity holders	€(11,911)	€(6,701)
Other comprehensive loss		

Items that may be subsequently reclassified to profit or loss (net of tax)		
Currency translation differences	(28)	(102)
Total comprehensive loss for the year, net of tax	€(11,939)	€(6,803 <u>)</u>
Loss attributable to equity holders	€(11,939)	€(6,803)
Basic Loss Per Share (in EUR) Diluted Loss Per Share (in EUR)	€(0.460) €(0.460)	€(0.260) €(0.260)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION – CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2023 (in thousands)

March 31 2023 December 31 2022 ASSETS 2023 December 31 2022 Non-current assets 22,21 €2,460 Intangible assets 42,447 39,972 Right of use assets 3,669 3,159 Deferred tax asset 50 47 Other long-term receivables 199 173 Current assets 649,056 €45,811 Inventory 1,249 882 Current assets 1663 1284 Inventory 1,499 1,463 Other coexivables 0,403 76,968 Catal acest receivables 1,499 1,783 Other coexivables 1,499 1,463 Other coexivables 1,683 1,264 Catal assets 62,003 76,968 Catal assets 6150,953 €146,071 EQUITY AND LIABILTIES 2022 5,645 Capital and reserves 6,552 5,645 Capital and reserves 6,552 €125,025 €125,025 €125,025 €125,		As at	
ASSETS Non-current assets €2,721 €2,460 Property, plant and equipment €2,721 €2,460 Intangible assets 36,669 31,59 Deferred tax asset 50 47 Other tong-term receivables 169 173 Current assets 649,056 €45,811 Inventory 1,249 882 Tade receivables 1,419 1,763 Other tong-term receivables 1,663 1,284 Other courrent assets 1,663 1,284 Financial assets 62,403 76,868 Cash and cash equivalents 33,664 17,388 Capital and reserves €150,953 €140,071 Capital and reserves €,652 5,645 Other comprehensive income 1,483 176 Capital and reserves €,652 5,645 Other comprehensive income 4,859 4,440 Share permium 243,488 228,275 Share permium 243,483 215,025 €120,324			
Non-current assets Property, plant and equipment €2,721 €2,460 Property, plant and equipment €2,721 €2,460 Intrangible assets 3,669 3,159 Deford tax asset 3,669 3,159 Deformed tax asset 169 173 Current assets 169 173 Inventory 1,249 882 Trade receivables 1,419 1,775 Other conceivables 1,419 1,775 Other conceivables 1,419 1,775 Other conceivables 1,419 1,775 Other conceivables 1,663 1,284 Cash and cash equivalents 33,664 1,7888 Cash and cash equivalents 33,664 1,7889 Capital and reserves €10,6953 €104,6071 Capital and reserves €13,0551 €146,071 Capital and reserves €,582 5,645 Other concentendensive income 1,48 176 Non-current labilities €125,025 €120,324 Pension in l		2023	December 31 2022
Property, plant and equipment €2,721 €2,460 Intangible assets 3,669 3,159 Upfer of us assets 50 47 Other long-term receivables 169 173 Current assets 649,056 €43,019 Inventory 1,249 882 Inventory 1,249 882 Inventory 1,663 1,149 Other receivables 1,663 1,243 Other current assets 1,663 1,243 Financial assets 62,403 76,968 Cash and cash equivalents 3,3664 17,888 Other current assets 62,403 76,968 Capital 4,859 4,440 Share pernium 243,488 228,275 Share pernium			
Intangibie assets 42,447 39,972 Right of use assets 3,669 3,159 Deferred tax asset 50 47 Other long-term receivables 169 173 Current assets 649,056 645,811 Inventory 1,249 882 Trade receivables 1,419 1,775 Other receivables 1,419 1,775 Other receivables 1,663 1,284 Financial assets 1,663 1,284 Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,288 Cash and cash equivalents 33,664 17,888 Capital and reserves 6101,997 6100,260 Capital and reserves 6150,953 6146,071 Capital and reserves 63,582 5,645 Other comprehensive income 1,48 176 Capital and reserves 6125,026 6125,026 Chaptal and reserves 61,582 5,645 Other comprehensive income 1,88			
Right of use assets 3.669 3.159 Deferred tax asset 50 47 Other long-term receivables 169 173 Current assets 649,056 645,811 Inventory 1,249 0.82 Trade receivables 1,419 1,775 Other coreivables 1,419 1,775 Other coreivables 1,663 1,224 Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,889 Other corrent assets 62,003 76,968 Cash and cash equivalents 33,664 17,889 Other corrent assets 62,003 76,968 Capital 4,859 4,440 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 UABILITIES Financial deb1 8,381 8,189 Lasset liability 3,112 2,556 - Pension liability <t< td=""><td></td><td></td><td></td></t<>			
Deferred tax asset 50 47 Other long-term receivables 169 173 Current assets 1249 682 Inventory 1.249 882 Trade receivables 1.419 1.775 Other receivables 1.419 1.765 Other courrent assets 1.663 1.284 Financial assets 62,403 76,988 Cash and cash equivalents 33,864 17,888 Cash and cash equivalents 33,864 17,888 Capital and reserves €100,897 €100,200 Capital and reserves €150,953 €146,071 Capital and reserves 6,582 5,645 Other comprehensive income 1.48 176 Retained loss (130,051) (118,212) Total equivy attributable to shareholders €126,026 €120,326 Chroner ti labilities 8,381 8,189 Financial debt 8,381 8,189 LABILITIES 74 59 Deferred tax liability 25 - </td <td></td> <td></td> <td></td>			
Other long-term receivables 169 173 Current assets €49,055 €45,811 Inventory 1,249 882 Trade receivables 1,419 1,775 Other receivables 1,419 1,775 Other receivables 1,663 1,284 Financial assets 1,663 1,284 Financial assets 33,664 17,888 Cash and cash equivalents 33,664 17,889 Total assets €101,897 €100,260 Total assets €108,953 €146,071 EQUITY AND LIABILITIES €108,953 €146,071 Share pernium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss €1130,051 (1130,051) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES S - Non-current liabilities F - Financial debt 3,311 8,189	-		
Current assets €49,056 €45,811 Inventory 1,249 882 Trade receivables 1,419 1,775 Other receivables 1,419 1,775 Other current assets 1,663 1,284 Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,788 Cash and cash equivalents 610,957 €100,260 Total assets €101,897 €100,260 Capital and reserves €104,897 €100,260 Capital and reserves €130,953 €146,071 Capital and reserves €150,953 €146,071 Capital and reserves €582 5,645 Other comprehensive income 1,48 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 Non-current liabilities 5 - Financial debt 8,381 8,189 Lease liability 2,112 2,586 Periori liability 25			
Current assets 1,249 882 Irventory 1,449 1,443 Other receivables 1,419 1,775 Other current assets 1,663 1,249 Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,888 Cash and cash equivalents 33,664 17,889 Cata assets 62,101,897 €100,260 Total assets €101,897 €100,260 Capital not reserves €130,953 €146,071 EQUITY AND LIABILITIES Capital not reserves 6,582 5,645 Char epremium 243,488 228,275 5,645 Share premium 243,488 228,275 5,645 Other comprehensive income 148 1768 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LABILITIES 8,381 8,189 Lease liability 3,112 2,586 Pension liability 25 - <tr< td=""><td>Other long-term receivables</td><td></td><td></td></tr<>	Other long-term receivables		
Inventory 1,249 882 Trade receivables 1,449 1,459 Other receivables 1,419 1,775 Other current lassets 1,663 1,244 Financial assets 1,663 1,244 Financial assets 62,403 76,968 Cash equivalents 3,3664 17,889 Cash and cash equivalents 3,3664 17,889 Capital and reserves €110,997 €100,260 Capital and reserves €150,953 €146,071 Capital and reserves €582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES Non-current liabilities 5 - Financial debt 8,381 8,189 1 Lease liability 3,112 2,586 - Persion liability 74 59 - Provisions 74 59 -		€49,056	€45,811
Trade receivables 1,499 1,463 Other receivables 1,419 1,775 Other current assets 62,403 76,968 Cash and cash equivalents 33,664 17,888 Cash and cash equivalents 62,403 76,968 Total assets 62,403 76,968 Cash and cash equivalents 33,664 17,888 Capital and reserves €150,953 €146,071 Capital and reserves 6,582 56,645 Cher comprehensive income 1,48 176 Share based payment reserve 6,582 56,645 Other current liabilities (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES 8,381 8,189 Lease liability 3,112 2,586 Pension liabilities - - Financial debt 8,381 8,189 Lease liability 25 - Provisions 74 599 Deferred tax liability - - Financial debt 390 388			
Other receivables 1,419 1,775 Other current assets 1,663 1,284 Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,888 Cash and cash equivalents 33,664 17,889 Total assets €101,897 €100,260 Capital €105,953 €1146,071 EQUITY AND LIABILITIES Capital 4,859 4,440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 1,48 176 118,212) Total equity attributable to shareholders €125,026 €125,026 €125,024 €125,025 €125,025 €125,026 €	Inventory		
Other current assets 1,663 1,284 Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,883 €101,897 €100,260 €150,953 €146,071 Total assets €150,953 €146,071 €100,260 Capital and reserves €146,071 €100,260 €146,071 Capital and reserves €146,071 €146,071 €146,071 Capital and reserves €5682 €440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 5,645 5,645 Other comprehensive income 148 1766 118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES Non-current liabilities §181 8,189 1,829 Lease liability 3,112 2,586 5,945 5,945 Pension liability 25 - - - - Deferred tax liability 25 - - - - -	Trade receivables	1,499	1,463
Financial assets 62,403 76,968 Cash and cash equivalents 33,664 17,889 Capital assets €100,260 €100,260 Capital and reserves Capital 4,859 4,440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES 8,381 8,189 Non-current liabilities 118 176 Financial debt 8,381 8,189 Lease liability 25 - Provisions 74 59 Deferred tax liability - - Current liabilities 390 388 Lease liability 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Lease liability 711 719 Tate payables 5,012 4,985	Other receivables		
Cash and cash equivalents 33,864 €101,897 17,888 €100,260 Total assets €100,260 €100,260 EQUITY AND LIABILITIES €100,953 €146,071 Capital and reserves 4,859 4,440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES 8,381 8,189 Lease liability 25 - Provisions 74 59 Deferred tax liability 25 - Current liabilities 390 388 Financial debt 390 388 Lease liability 711 7119 Trade payables 5,012 4,983 Gurrent liability 3,619 3,864 Other payables 5,012 4,985	Other current assets	1,663	
Control assets Citol,897 Citol,260 EQUITY AND LIABILITIES Capital and reserves Capital 4,859 4,440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders Citol,25026 Citol,2324 LIABILITIES Sincurrent liabilities Financial debt 8,381 8,189 Lease liability 2,512 - - - Provisions 74 59 - - Deferred tax liability 3,012 Citol,334 Current liabilities - - Financial debt 390 388 288 288 - - Current liabilities - - - - - - Current tiabilities 390 388 288 288 288 288 288 - - - - - <td>Financial assets</td> <td>62,403</td> <td>76,968</td>	Financial assets	62,403	76,968
Total assets €150,953 €146,071 EQUITY AND LIABILITIES Capital and reserves Capital and reserves 4,859 4,440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES €120,324 Non-current liabilities 8,381 8,189 Financial debt 8,381 8,189 Lease liability 25 - Provisions 74 59 Deferred tax liability - - Current liabilities - - Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tiability 3,619 3,619 Other payables 5,012 4,985	Cash and cash equivalents	33,664	17,888
EQUITY AND LIABILITIES Capital and reserves Capital Capital A,859 A,859 A,859 A,859 A,859 Share premium 243,488 228,275 Share based payment reserve 6,582 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES Non-current liabilities Financial debt 8,381 Lease liability 25 Persion liability 25 Deferred tax liability - - - €11,592 €10,834 Lease liability - - - €11,592 €10,834 Lease liability 711 Trade payables 5,012 Current tability 3		€101,897	€100,260
Capital and reservesCapital4,8594,440Share premium243,488228,275Share based payment reserve6,5825,645Other comprehensive income148176Retained loss(130,051)(118,212)Total equity attributable to shareholders $€125,026$ $€120,324$ LIABILITIESNon-current liabilitiesFinancial debt8,3818,189Lease liability25-Pension liability25-Deferred tax liabilitiesFinancial debt390388Lease liabilityTotal equity attributable to shareholders26Current liabilitiesTrade payables5,0124,985Current tax liability5,0124,985Current tax liability3,6193,654Other payables5,0124,985Current tax liability3,6193,654	Total assets	<u></u> €150,953	€146,071
Capital 4,859 4,440 Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES State stat	EQUITY AND LIABILITIES		
Share premium 243,488 228,275 Share based payment reserve 6,582 5,645 Other comprehensive income 148 176 Retained loss (130,051) (118,212) Total equity attributable to shareholders €125,026 €120,324 LIABILITIES	Capital and reserves		
Share based payment reserve $6,582$ $5,645$ Other comprehensive income148176Retained loss(130,051)(118,212)Total equity attributable to shareholders $€125,026$ $€120,324$ LIABILITIES $€125,026$ $€120,324$ Non-current liabilities $8,381$ $8,189$ Lease liability $3,112$ $2,586$ Pension liability25-Provisions7459Deferred tax liabilities-Financial debt390Lase liability390Deferred tax liabilities390Current liabilities390Financial debt390Current liabilities390Financial debt390Lease liability711Trade payables $5,012$ Current tax liability $5,012$ Other payables $3,619$ Other payables $4,603$ Other payables </td <td>Capital</td> <td>4,859</td> <td>4,440</td>	Capital	4,859	4,440
Other comprehensive income148176Retained loss(130,051)(118,212)Total equity attributable to shareholders $€125,026$ $€120,324$ LIABILITIES $€125,026$ $€120,324$ Non-current liabilities $$$$$$$$Financial debt8,3818,189Lease liability3,1122,586Pension liability25-Provisions7459Deferred tax liability -Current liabilities$$$$$$Financial debt390388Lease liability -Deferred tax liabilities$$$$$$$$Financial debt390388Lease liability$$	Share premium	243,488	228,275
Other comprehensive income148176Retained loss(130,051)(118,212)Total equity attributable to shareholders $€125,026$ $€120,324$ LIABILITIES $€125,026$ $€120,324$ Non-current liabilities $$$$$$$$Financial debt8,3818,189Lease liability3,1122,586Pension liability25-Provisions7459Deferred tax liability -Current liabilities$$$$$$Financial debt390388Lease liability -Deferred tax liabilities$$$$$$$$Financial debt390388Lease liability$$	Share based payment reserve	6,582	5,645
Total equity attributable to shareholders \bigcirc (€125,026 \bigcirc (€120,324LIABILITIES Non-current liabilitiesSFinancial debt8,3818,189Lease liability3,1122,586Pension liability25-Provisions7459Deferred tax liabilityCurrent liabilitiesFinancial debt390388Lease liability711719Trade payables5,0124,985Current tax liability3,6193,654Other payables4,6035,167		148	176
LIABILITIES Non-current liabilitiesFinancial debt $8,381$ Ease liability $3,112$ Pension liability 25 Provisions 74 Deferred tax liability $ \epsilon 11,592$ $\epsilon 10,834$ Current liabilitiesFinancial debt 390 388 Lease liability 711 Trade payables $5,012$ Current tax liability $3,619$ Current tax liability $3,619$ Current tax liability $5,167$	Retained loss	(130,051)	(118,212)
Non-current liabilitiesFinancial debt $8,381$ $8,189$ Lease liability $3,112$ $2,586$ Pension liability 25 -Provisions 74 59 Deferred tax liability $€11,592$ $€10,834$ Current liabilitiesFinancial debt 390 388 Lease liability 711 719 Trade payables $5,012$ $4,985$ Current tax liability $3,619$ $3,654$ Other payables $4,603$ $5,167$	Total equity attributable to shareholders	€125,026	€120,324
Financial debt 8,381 8,189 Lease liability 3,112 2,586 Pension liability 25 - Provisions 74 59 Deferred tax liability - - €11,592 €10,834 Current liabilities Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167	LIABILITIES		
Lease liability 3,112 2,586 Pension liability 25 - Provisions 74 59 Deferred tax liability - - €11,592 €10,834 Current liabilities Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167	Non-current liabilities		
Lease liability 3,112 2,586 Pension liability 25 - Provisions 74 59 Deferred tax liability - - €11,592 €10,834 Current liabilities Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167	Financial debt	8,381	8,189
Pension liability 25 - Provisions 74 59 Deferred tax liability - - €11,592 €10,834 Current liabilities - Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167	Lease liability		2,586
Deferred tax liability -	-	25	-
€11,592 €10,834 Current liabilities 390 388 Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167		74	59
€11,592 €10,834 Current liabilities 390 388 Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167	Deferred tax liability	-	-
Financial debt 390 388 Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167		€11,592	€10,834
Lease liability 711 719 Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167	Current liabilities		
Trade payables 5,012 4,985 Current tax liability 3,619 3,654 Other payables 4,603 5,167			
Current tax liability 3,619 3,654 Other payables 4,603 5,167	Lease liability	711	719
Other payables 4,603 5,167	Trade payables	5,012	4,985
	Current tax liability	3,619	3,654
€14,335 €14,913	Other payables	4,603	5,167
		€14,335	€14,913

Total liabilities	€25,927	€25,747
Total equity and liabilities	€150,953	€146,071

Revenue

Revenue was €441,000 for the first quarter ending March 31, 2023, compared to €660,000 for first quarter ending March 31, 2022.

Cost of Goods Sold

Cost of goods sold was €175,000 for the three months ending March 31, 2023, representing a gross profit of €266,000, or gross margin of 60.3%. This compares to total cost of goods sold of €289,000 in the first quarter ending March 31, 2022, for a gross profit of €371,000, or gross margin of 56.2%.

Research and Development Expenses

Research and development expenses were €6.2 million for the three months ending March 31, 2023, versus €3.6 million for the prior year period, driven by an acceleration in clinical activities, notable the start of the ACCCESS study.

Selling, General and Administrative Expenses

Selling, general and administrative expenses rose to €5.6 million for the first quarter of 2023, up from €4.2 million in the first quarter of 2022. This was due primarily to increased commercial efforts in Germany and other European markets, as well as investments in Nyxoah's corporate infrastructure. The Company expects to continue adding headcount across the organization ahead of the U.S. commercial launch.

Operating Loss

Total operating loss for the first quarter 2023 was €11.4 million versus €7.3 million in the first quarter of 2022. This was driven by the acceleration in the Company's R&D spending, as well as ongoing commercial and clinical activities.

Cash Position

As of March 31, 2023, cash and financial assets totaled €96.1 million, compared to €94.9 million on December 31, 2022. Total cash burn was approximately €4.9 million per month during the first quarter of 2023.

First Quarter 2023 Report

Nyxoah's financial report for the first quarter of 2023, including details of the consolidated results, are available on the investor page of Nyxoah's website (<u>https://investors.nyxoah.com/financials</u>).

Conference call and webcast presentation

Nyxoah will conduct a conference call open to the public today at 10:30pm CET / 4:30pm ET, which will also be webcast. To participate in the conference call, please access the following link to register for a dial-in number: https://edge.media-server.com/mmc/p/imeku8f7

A question-and-answer session will follow the presentation of the results. To access the live webcast, go to <u>https://investors.nyxoah.com/events</u>. The archived webcast will be available for replay shortly after the close of the call.

About Nyxoah

Nyxoah is a medical technology company focused on the development and commercialization of innovative solutions to treat Obstructive Sleep Apnea (OSA). Nyxoah's lead solution is the Genio® system, a patient-centered, leadless and battery-free hypoglossal neurostimulation therapy for OSA, the world's most common sleep disordered breathing condition that is associated with increased mortality risk and cardiovascular comorbidities. Nyxoah is driven by the vision that OSA patients should enjoy restful nights and feel enabled to live their life to its fullest.

Following the successful completion of the BLAST OSA study, the Genio® system received its European CE Mark in 2019. Nyxoah completed two successful IPOs: on Euronext Brussels in September 2020 and NASDAQ in July 2021. Following the positive outcomes of the BETTER SLEEP study, Nyxoah received CE mark approval for the expansion of its therapeutic indications to Complete Concentric Collapse (CCC) patients, currently contraindicated in competitors' therapy. Additionally, the Company is currently conducting the DREAM IDE pivotal study for FDA and US commercialization approval.

For more information, please visit http://www.nyxoah.com/.

Caution – CE marked since 2019. Investigational device in the United States. Limited by U.S. federal law to investigational use in the United States.

Forward-looking statements

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect the Company's or, as appropriate, the Company directors' or managements' current expectations regarding the Genio® system; planned and ongoing clinical studies of the Genio® system; the potential advantages of the Genio® system; Nyxoah's goals with respect to the development, regulatory pathway and potential use of the Genio® system; the utility of clinical data in potentially obtaining FDA approval of the Genio® system; and the Company's results of operations, financial condition, liquidity, performance, prospects, growth and strategies. By their nature, forward-looking statements involve a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions and factors could adversely affect the outcome and financial effects of the plans and events described herein. Additionally, these risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of the Company's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC") on March 24, 2022, and subsequent reports that the Company files with the SEC. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward-looking statements contained in this press release regarding past trends or activities are not guarantees of future performance and should not be taken as a representation that such trends or activities will continue in the future. In addition, even if actual results or developments are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of resu

Company expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based, except if specifically required to do so by law or regulation. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.

Contacts: Nyxoah David DeMartino, Chief Strategy Officer david.demartino@nyxoah.com +1 310 310 1313

¹ For the trial to be successful, of the 115 patients, at least 63% of patients need to be AHI and ODI responders at the 12-month follow-up.

Attachment

ENGLISH Q1 2023 Earnings PR FINAL