# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# FORM 6-K

# REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2022

Commission File Number: 001-40552

# **NYXOAH SA**

(Translation of registrant's name into English)

Rue Edouard Belin 12, 1435 Mont-Saint-Guibert, Belgium

| (Address of principal executive office)  |
|--|
| Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.   |
| Form 20-F ⊠ Form 40-F □  |
| Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): $\Box$   |
| <b>Note</b> : Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report security holders.  |
| Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): $\Box$   |
| <b>Note</b> : Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legall organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR. |
|  |
|  |

## Nyxoah SA

On March 24, 2022, Nyxoah SA (the "Company") issued a press release announcing its financial and operating results for the year ended December 31, 2021. The press release is attached as Exhibit 99.1 and is incorporated by reference herein.

The information in the attached Exhibit 99.1 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

# **Exhibits**

99.1 Press Release, dated March 24, 2022

# **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

# NYXOAH SA

Date: March 24, 2022 By: /s/ Loic Moreau

Name: Loic Moreau

Title: Chief Financial Officer



#### Nyxoah Reports Full Year 2021 Operating and Financial Results

**Mont-Saint-Guibert, Belgium – March 24, 2022, 9:30pm CET / 4:30pm 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 full year ending December 31, 2021.

#### Full Year 2021 Operational and Financial Highlights

- · Generated revenue of €852,000 from the commercialization of Genio® in Europe, mainly in Germany; gross margin was 64.4%
- · Achieved strong commercial progress in Germany after obtaining a DRG code for the Genio system
- · Obtained DRG coding in Switzerland and hospital reimbursement in Spain; awaiting reimbursement decisions in other key European markets
- · Reported positive data from the BETTER SLEEP clinical trial, which achieved its primary safety and performance endpoints, with statistically significant reduction in baseline AHI scores for the overall study and the complete concentric collapse (CCC) and non-CCC patient cohorts; per the Sher criteria, after 6 months, achieved responder rates of 64% for the entire population (CCC and non-CCC), 60% for the CCC cohort, and 67% for the non-CCC cohort
- Received expanded CE mark indication to treat CCC patients, thus increasing the total addressable market by at least 30% and enabling patients not to have to undergo a Drug-Induced Sleep Endoscopy (DISE) procedure prior to implantation
- · Granted U.S. FDA Breakthrough Device Designation for the treatment of adult patients with moderate-to-severe OSA and CCC; awaiting IDE approval to commence a trial for CCC patients in the U.S. in late 2022
- Advanced patient enrollment in the DREAM U.S. IDE study, with implants expected to be completed in the second quarter of 2022
- · Raised \$97.8 million in a Nasdaq initial public offering in July, successfully completing Nyxoah's second IPO after previously raising €84.8 million in the September 2020 Euronext Brussels IPO
- Entered exclusive licensing agreement with Vanderbilt University (US) to develop next generation neurostimulation technologies, specifically a novel stimulator focused on the Ansa Cervicalis nerve, which could further expand the eligible to treat OSA patient population.

"2021 was a very strong year for Nyxoah. I am proud of the team maintaining their focus on execution while operating in a challenging market environment. We reached numerous milestones in 2021 and feel we are well positioned to further build on this momentum in 2022," commented Olivier Taelman, Nyxoah's Chief Executive Officer. "Through the BETTER SLEEP study results, we are now able to offer an effective solution for CCC patients with an expanded CE mark indication in Europe, and we are working hard to initiate a CCC-focused IDE trial in the US. Particularly encouraging are the strong responder rates in all patient cohorts, further increasing our confidence in positive outcomes from the ongoing DREAM study."



"We have also been happy with our commercial progress in Europe, focusing on Germany, where we obtained a dedicated DRG code." continued Mr. Taelman. "We already had 12 active implant sites in December 2021 and continue to expand rapidly. In addition, we have secured a DRG code in Switzerland and hospital reimbursement in Spain while we await final reimbursement decisions in the Netherlands and Belgium. Our commercial strategy is based on a deep understanding of the patient journey, building strong relationships with implanting surgeons and further strengthening their relationships with referring sleep physicians, in combination with digital marketing programs."

Mr. Taelman continued, "We secured CE mark MR conditional labeling for Genio®, enabling all implanted patients to safely undergo 1.5T and 3T MRI diagnostics scans. Genio® is now the only HGNS device with an MRI compatibility label for full-body and 3T. This illustrates our patient-centric strategy, and you can soon expect to hear more on the progress made by our R&D team. Short term, we expect to launch the next generation Genio® 2.1, which includes a patient-centric smartphone app and will incorporate a position sensor to adjust stimulation levels based on sleeping position. Looking further into the future, we are proud of our collaboration with Vanderbilt University and Dr. Kent that should result in novel treatment options for OSA patients, starting with Ansa Cervicalis stimulation."

"With our second successful IPO in the span of 10 months last July, we have a strong balance sheet that provides ample liquidity to complete the DREAM study, conduct our U.S. CCC IDE study, invest in pre-commercial activities in the U.S., and remain committed to our important R&D priorities. We are extremely excited about where we are today as a company, and we look forward to providing further updates as the year progresses," concluded Mr. Taelman.



# **Full Year 2021 Results**

# CONSOLIDATED STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS (in thousands)

|  | For | For the year ended December 31 |   |            |  |
|--|-----|--------------------------------|---|------------|--|
|  |     | 2021                           |   | 2020       |  |
| Revenue  | €   | 852                            | € | 69         |  |
| Cost of goods sold   |     | -303                           |   | -30        |  |
| Gross profit   | €   | 549                            | € | 39         |  |
| General and administrative expenses  |     | (11 113)                       |   | (7 522)    |  |
| Research and development expenses  |     | (2 353)                        |   | -473       |  |
| Clinical expenses  |     | (2 706)                        |   | $(1\ 053)$ |  |
| Manufacturing expenses   |     | (4 760)                        |   | -460       |  |
| Quality assurance and regulatory expenses                                      |     | (1 463)                        |   | -227       |  |
| Patents fees & Related   |     | (1 062)                        |   | -123       |  |
| Therapy development expenses   |     | (3 599)                        |   | (1864)     |  |
| Other operating income / (expenses)  |     | 265                            |   | 459        |  |
| Operating loss for the period  | €   | (26 242)                       | € | (11 224)   |  |
| Financial income   |     | 3 675                          |   | 62         |  |
| Financial expense  |     | (2 072)                        |   | -990       |  |
| Loss for the period before taxes   | €   | (24 639)                       | € | (12 152)   |  |
| Income taxes   |     | (2 980)                        |   | -93        |  |
| Loss for the period  | €   | (27 619)                       | € | (12 245)   |  |
|  |     |                                |   |            |  |
| Loss attributable to equity holders  | €   | (27 619)                       | € | (12 245)   |  |
|  |     |                                |   |            |  |
| Other comprehensive income/(loss)  |     |                                |   |            |  |
| Items that may not be subsequently reclassified to profit or loss (net of tax) |     |                                |   |            |  |
| Remeasurements of post-employment benefit obligations, net of tax              |     | -68                            |   | -          |  |
| Items that may be subsequently reclassified to profit or loss (net of tax)     |     |                                |   |            |  |
| Currency translation differences   |     | 121                            |   | -58        |  |
| Total other comprehensive income/(loss)  | €   | 53                             | € | -58        |  |
| Total comprehensive loss for the year, net of tax                              | €   | (27 566)                       | € | (12 303)   |  |
| Loss attributable to equity holders  | €   | (27 566)                       | € | (12 303)   |  |
|  |     |                                |   |            |  |
| Basic loss per share (in EUR)  | €   | -1.16                          | € | -0.68      |  |
| Diluted loss per share (in EUR)  | €   | -1.16                          | € | -0.68      |  |
|  |     |                                |   |            |  |



# CONSOLIDATED BALANCE SHEETS (in thousands)

| ASSETS         Jump (Company of the Company of th          |  | A   | As at December 31 |         |          |        |
|---|--|-----|-------------------|---------|----------|--------|
| Non-current assers         \$ 2000 \$ 5.200         \$ 1.000           Ripator spans assers         25.321         3.208           Deferred tas assers         4.04         3.200           Deferred tas sees         4.04         9.000           Deferred tas sees         1.06         9.07           Deferred tas sees         1.06         9.000           Deferred tas sees         1.06         9.000           Current assers           Investory         3.20         1.000           Carber assers         2.06         1.000           Cher ceviables         2.28         1.040           Other ceviables         1.03         2.000           Other cevibles         1.03         2.000           Other cevibles         1.000         2.000           Total assert         2.000         2.000           Current Section         2.000         2.000           Current Section         2.000         2.000           <  |  | 202 | <u>.</u> 1        | 2020    |          |        |
| Property, plant and equipment         €         2,00         €         7,18           Intangible assets         3218         3,28   | ASSETS   |     |                   |         |          |        |
| Intensible bases Intensible base Intensible Int | Non-current assets   |     |                   |         |          |        |
| Right of use asserts         3218         3288           Defered tax asser         46         32           Other long-rem receivables         61         9           Current assers         8         5           Invalidation         326         55           Total ereceivables         228         1 64           Other receivables         228         1 64           Other receivables         258         1 64           Other receivables         1 539         1 69           Cash and cash equivalents         1 539         1 69           Cash and cash equivalents         2 180         2 180           Cash and cash equivalents         2 180         2 180           Cash and cash equivalents         2 180         2 180           Total assets         2 180         2 180         2 180           Cash and cash equivalents         2 180         2 180         2 180           Cash and cash equivalents         2 180         2 180         2 180           Cutter Liabilite         2 180         2 180         2 180           Capital are receivable         2 180         2 180         2 180         2 180         2 180         2 180         2 180         2 180 <th< td=""><td>Property, plant and equipment</td><td>€</td><td>2 020</td><td>€</td><td>713</td></th<>  | Property, plant and equipment                                    | €   | 2 020             | €       | 713      |        |
| Defen classest         46         32           Other long-terme ceivables         6         307         1997           Current asset         ****         ****         1997           Tuventory         286         5         5         ***         10         6         5         6         6         10         6         10         6         6         6         10         10         6         10         6  |  |     | 25 322            |         | 15 853   |        |
| Other long-terme receivables         6 10 9         9 10 9 <td></td> <td></td> <td>3 218</td> <td></td> <td>3 283</td>   |  |     | 3 218             |         | 3 283    |        |
| Current sests         Inventory         346         55           Trace receivables         226         -           Other receivables         2286         164           Other receivables         1693         1693           Cher receivables         1693         190           Cher receivables         13550         92 300           Captal Cash equivalents         6 140 060         94 100           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           Sape and reserves           Capital or reserves           Sape and reserves           Chapital Sape and reserves         3127         2 50           Chear permium         2803         150 93           Share permium         2803         150 93           Share permium         202         149           Retained loss         6712         600           Other comprehensive income         807         600           Retained loss         8712         600           Non-current liabilities           Financial debt         7 80         2 70           Lease liability         80         37           Pose transpan   |  |     |                   |         | 32       |        |
| Brentory         3d         55           Tacke receivables         226         6           Other receivables         1693         1648           Other creceivables         1893         1693           Cher creceivables         1893         1693           Cash and cash equivalents         135509         92 300           Total assets         6 140 600         94 108           Comparison of the properties o  | Other long-term receivables                                      |     |                   |         | 91       |        |
| Inventory         346         55           Trade receivables         226         164           Other receivables         1693         1614           Other cereivables         1693         109           Cash and cash equivalents         135509         92 30           Total assets         € 14060         94 108           Country And LiABILITIES           EQUITY AND LIABILITIES           Sape premium         228 033         150 936           Share peremium         228 033         150 936           Share premium         228 033         150 936           Share based payment reserve         3 127         2 650           Other comprehensive income         2 07         2 60           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         7 807         2 73           LIABILITIES           Experience in lability         3 7 80         2 7 80           Foreign facility         2 7 80         2 80           Peace ilability         3 7 80         2 80           Poerrend tax liability         3 12 2         2 10           Poerrend tax liability         5 10 48   |  | €   | 30 770            | €       | 19 972   |        |
| Trade receivables         226         1 647           Other receivables         2286         1 648           Other current assets         1 635         9 2300           Cash and cash equivalents         6 140 600         9 4108           Total assets         6 140 600         9 4108           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           Capital and reserves           Capital and reserves         228 033         150 966           Share pased payment reserve         3 127         2 650           Other comprehensive income         228 033         150 966           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         (87 167)         (60 341)           Total equity attributable to shareholders         7 802         7 607           Finacial debt         2 7 802         7 607           Lease liability         2 7 80         2 7 80           Provisions         2 7 80         2 80           Provisions         2 7 80         2 80           Provisions         2 8 7 80         2 80           Provisions         5 10 68         2 10 68           Current Liabilities <td< td=""><td>Current assets</td><td></td><td></td><td></td><td></td></td<>   | Current assets   |     |                   |         |          |        |
| Other receivables         2 286         1 644           Other current assets         1 693         1 09           Cash and cash equivalents         € 140 600         9 2300           Total assets         € 140 600         9 4108           Total assets         € 170 830         € 140 600           EQUITY AND LIABILITIES           Taggital or reserves           Capital         4 427         3 796           Share permium         228 033         150 936           Share permium         3 127         2 650           Other comprehensive income         2 813         6 60 341           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         8 7 802         7 802           Lease liability         2 73         2 844           Penson liabilities         2 7 30         2 84           Penson liability         8 7 802         7 802           Periored tax liability         8 7 802         9 60           Periore day liability         5 7 802         1 9 40           Periore day liability         5 7 802         1 9 40           Penson liability         5 7 802         1 9 40           Equity tax liabil  | Inventory  |     | 346               |         | 55       |        |
| Other current assets         1 693         2 200           Can al cash equivalents         6 1 4 100         9 20 30           Total assets         € 140 60         € 94 108           EQUITY AND LIABILITIES           EQUITY AND LIABILITIES           Sapital         4 427         3 796           Share pennim         228 033         150 936           Share possibly         3 127         2 650           Other comprehensive norm         20         1 442         2 780           Retained loss         3 127         2 603         2 603           Total equity attributable to shareholders         8 7 10         2 9 10         2 9 10           LIABILITIES           Lasse liability         7 80         7 80         7 80         2 80         3 70         2 844         4 80         3 70         2 844         4 80         3 70         2 844         4 80         3 70         2 844         4 80         3 70         2 844         9 80         3 70         2 844         9 80         3 70         2 844         9 80         3 70         2 844         9 80         3 70         2 844         9 80         3 70         9 80         3 70         9 80 <t< td=""><td>Trade receivables</td><td></td><td>226</td><td></td><td>-</td></t<>  | Trade receivables  |     | 226               |         | -        |        |
| Cash and cash equivalents         135509         92 300           Total assets         1 140 060         9 141 080           COUTY AND LIABILITIES           Capital or reserves           Capital         4 427         3 796           Chapital         4 427         3 796           Share based payment reserve         3 127         2 650           Other comprehensive income         3 127         2 650           Other comprehensive income         8 7 167         (60 341)           Total equity attributable to shareholders         8 7 160         (7 180)           Total equity attributable to shareholders         8 7 160         (60 341)           Total equity attributable to shareholders         8 7 80         (7 60)           Total equity attributable to shareholders         8 7 80         (7 60)           LIABILITIES           Total equity attributable to shareholders         7 80         7 60           Equity attributable to shareholders         7 80         7 60           LIABILITIES           Total equity attributable to shareholders         7 80         7 60           Foreign to the propent of the properties of the properties of the properties of the p   | Other receivables  |     | 2 286             |         | 1 644    |        |
| Total assets         € 140 060 (€ 170 830)         € 94 108 (€ 170 830)           EQUITY AND LIABILITIES           Capital off reserves           Capital         4 427         3 796           Share pennium         228 033         150 936           Share based payment reserve         228 033         150 936           Other comprehensive income         202         149           Retained loss         6 78 167         (60 341)           Total equity attributable to shareholders         8 7 160         (60 341)           Total equity attributable to shareholders         8 7 160         (60 341)           LIABILITIES           Total equity attributable to shareholders         8 7 160         (60 341)           Fonturer I liabilities           Financial debt         7 802         7 607           Lease liability         8 80         3.7           Provisions         12         -           Deferred tax liabilities         5 16         6 10 48           Current liabilities         5 54         6 16           Cursent liabilities         5 54         6 16           Lease liability         5 54         6 16           Lease liab   | Other current assets   |     | 1 693             |         | 109      |        |
| Foultry And Liabilities         € 170 830         € 114 080           Capital on reserves           Capital         4 427         3 796           Share premium         228 033         150 936           Share passed payment reserve         3 127         2 650           Other comprehensive income         202         149           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         8 78 102         9 7 190           LIABILITIES           Foun-current liabilities           Financial debt         7 802         7 607           Lease liability         80         3 7           Provisions         12         -           Perferred tax liability         80         3 7           Provisions         12         -           Deferred tax liability         5         10 48           Empty of the provisions         12         -           Current liabilities         5         6         10 48           Every colspan="2">Expression liability         5         6         10 48           Lease liability         5         6         6           Lease lia   | Cash and cash equivalents  |     | 135 509           |         | 92 300   |        |
| EQUITY AND LIABILITIES           Capital and reserves           Capital         4 427         3 796           Share premium         228 033         150 936           Share pendium         3 127         2 650           Other comprehensive income         6 148 622         4 497           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         Cell 148 622         € 77 100           LIABILITIES           Total eduit         7 802         7 802         7 802         7 802         7 802         7 802         7 802         8 97 100         8 97 100         8 97 100         8 97 100         8 97 100         8 97 100         8 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100         9 97 100 <th col<="" td=""><td></td><td>€</td><td>140 060</td><td>€</td><td>94 108</td></th>   | <td></td> <td>€</td> <td>140 060</td> <td>€</td> <td>94 108</td> |     | €                 | 140 060 | €        | 94 108 |
| Capital 4427 3796         Capital 2828 033 150936         Share premium       228 033 150 26         Share permit reserve       3127 2 650         Other comprehensive income       202 149         Retained loss       (87 167) (60 341)         Total equity attributable to shareholders       (87 167) (60 341)         TABILITIES         Total edebt       7 802 7 607         Lease liability       2737 2 844         Penson liability       80 37         Provisions       12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | Total assets   | €   | 170 830           | €       | 114 080  |        |
| Capital 4427 3796         Capital 2828 033 150936         Share premium       228 033 150 26         Share permit reserve       3127 2 650         Other comprehensive income       202 149         Retained loss       (87 167) (60 341)         Total equity attributable to shareholders       (87 167) (60 341)         TABILITIES         Total edebt       7 802 7 607         Lease liability       2737 2 844         Penson liability       80 37         Provisions       12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  |  |     |                   |         | _        |        |
| Capital 4427 3796         Capital 2828 033 150936         Share premium       228 033 150 26         Share permit reserve       3127 2 650         Other comprehensive income       202 149         Retained loss       (87 167) (60 341)         Total equity attributable to shareholders       (87 167) (60 341)         TABILITIES         Total edebt       7 802 7 607         Lease liability       2737 2 844         Penson liability       80 37         Provisions       12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | EQUITY AND LIABILITIES   |     |                   |         |          |        |
| Capital       4 427       3 796         Share premium       228 033       150 936         Share based payment reserve       3 127       2 650         Other comprehensive income       202       148         Retained loss       (87 167)       (60 341)         Total equity attributable to shareholders       € 148 622       € 77 109         LIABILITIES         LIABILITIES         Ton-current liabilities         Fension liability       2 737       2 844         Pension liability       30       37         Provision        12       -         Deferred tax liability       5       -       12         Current liabilities       5       6       10 488         Current liabilities       554       616         Current lability       552       610 488         Current liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 63       4 123         Other payables       6 11 572       6 6402         Total liabilities       6 22 208       6 16 802 <td></td> <td></td> <td></td> <td></td> <td></td>   |  |     |                   |         |          |        |
| Share premium         228 033         150 936           Share based payment reserve         3 127         2 650           Other comprehensive income         202         149           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         8 7 100         2 77 100           LIABILITIES           Fon-current liabilities           Financial debt         7 802         7 607           Lease liability         80         3 7           Provision         80         3 7           Provisions         12         -           Deferred tax liability         5 10 636         1 0 488           Current liabilities           Current liabilities         5 10 630         1 0 488           Current liability         5 54         6 16           Lease liability         5 54         6 16           Lease liability         5 54         6 16           Lease liability         5 2 2 80         -           Current tax liability         3 95         1 190           Current tax liability         2 3 63         4 123           Other payables         3 633         4 123   |  |     | 4 427             |         | 3 796    |        |
| Share based payment reserve         3 127         2 650           Other comprehensive income         202         149           Retained loss         (87 167)         (60 341)           Total equity attributable to shareholders         € 148 622         ₹ 97 190           LABILITIES           Non-current liabilities           Financial debt         7 802         7 607           Lease liability         2 73         2 844           Pension liabilities         12         -           Provisions         12         -           Deferred tax liability         5 5         -           Current liabilities         554         616           Lease liability         552         473           Total payables         3 395         1 190           Current tax liability         582         473           Total payables         3 395         1 190           Current tax liability         2 808         -           Current tax liability         3 60         -           Current tax liability         5 82         473           Current tax liability         5 82         4 73           Current tax liability         5 82         6 402   |  |     | 228 033           |         | 150 936  |        |
| Other comprehensive income       202       149         Retained loss       (87 167)       (60 341)         Total equity attributable to shareholders       € 148 622       ♥ 97 190         LIABILITIES         Non-current liabilities         Financial debt       7 802       7 607         Lease liability       2 737       2 844         Persono liability       80       37         Provisions       15       -       10 488         Deferred tax liability       5       10 488       -       10 488       -       -       10 488       -       -       -       10 488       -  |  |     | 3 127             |         | 2 650    |        |
| Intal equity attributable to shareholders         € 148 622         € 97 190           LIABILITIES         Non-current liabilities           Financial debt         7 802         7 607           Lease liability         80         37           Pension liability         80         37           Provisions         12         -           Deferred tax liability         5         10 438           Current liabilities         554         616           Lease liability         582         473           Trade payables         3 995         1 190           Current tax liability         2 808         -           Other payables         3 633         4 123           Other payables         3 633         4 123           Total liabilities         € 11572         € 6 402           Total liabilities         € 12208         € 1689   |  |     | 202               |         | 149      |        |
| Intal equity attributable to shareholders         € 148 622         € 97 190           LIABILITIES         Non-current liabilities           Financial debt         7 802         7 607           Lease liability         80         37           Pension liability         80         37           Provisions         12         -           Deferred tax liability         5         10 438           Current liabilities         554         616           Lease liability         582         473           Trade payables         3 995         1 190           Current tax liability         2 808         -           Other payables         3 633         4 123           Other payables         3 633         4 123           Total liabilities         € 11572         € 6 402           Total liabilities         € 12208         € 1689   | Retained loss  |     | (87 167)          |         | (60 341) |        |
| LIABILITIES         Non-current liabilities         Financial debt       7 802       7 607         Lease liability       80       37         Pension liability       12       -         Perior dax liability       5       10 438         Current liabilities       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Other payables       3 633       4 123         Total liabilities       € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890   | Total equity attributable to shareholders                        |     |                   | €       |          |        |
| Non-current liabilities         Financial debt       7 802       7 607         Lease liability       2 737       2 844         Pension liability       80       37         Provisions       12       -         Deferred tax liability       5       10 636       10 488         Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Other payables       3 633       4 123         Total liabilities       € 11 572       € 6 402  |  |     |                   |         |          |        |
| Financial debt       7 802       7 607         Lease liability       2737       2 844         Pension liability       80       37         Provisions       12       -         Deferred tax liability       5       10 636       € 10 488         Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Other payables       3 633       4 123         Total liabilities       € 11 572       € 6 402   | LIABILITIES  |     |                   |         |          |        |
| Lease liability       2737       2844         Pension liability       80       37         Provisions       12       -         Deferred tax liability       7       10 63       10 488         Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       395       1 190         Current tax liability       2 808       -         Other payables       3 63       4 123         Cher payables       \$ 11 572       \$ 6402         Total liabilities       \$ 22 208       \$ 16 800   | Non-current liabilities  |     |                   |         |          |        |
| Pension liability       80       37         Provisions       12       -         Deferred tax liability       5       -         Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 63       4 123         Other payables       3 63       4 123         Total liabilities       € 11 572       € 6 402   | Financial debt   |     | 7 802             |         | 7 607    |        |
| Provisions       12       -         Deferred tax liability       €       10 636       €       10 488         Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Other payables       €       11 572       €       6 402         Total liabilities       €       2 2208       €       16 890   | Lease liability  |     | 2 737             |         | 2 844    |        |
| Deferred tax liability       5       10 636       €       10 488         Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Other payables       €       11 572       €       6 402         Total liabilities       €       22 208       €       16 890   | Pension liability  |     | 80                |         | 37       |        |
| Current liabilities       €       10 636       €       10 488         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Current tax liabilities       €       11 572       €       6 402         Total liabilities       €       22 208       €       16 890   | Provisions   |     | 12                |         | -        |        |
| Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Current tax liabilities       € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890   | Deferred tax liability   |     | 5                 |         | -        |        |
| Current liabilities         Financial debt       554       616         Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         Current tax liabilities       € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890   |  | €   | 10 636            | €       | 10 488   |        |
| Lease liability       582       473         Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890  | Current liabilities  |     |                   |         |          |        |
| Trade payables       3 995       1 190         Current tax liability       2 808       -         Other payables       3 633       4 123         € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890  | Financial debt   |     | 554               |         | 616      |        |
| Current tax liability       2 808       -         Other payables       3 633       4 123         € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890   | Lease liability  |     | 582               |         | 473      |        |
| Current tax liability       2 808       -         Other payables       3 633       4 123         € 11 572       € 6 402         Total liabilities       € 22 208       € 16 890   |  |     | 3 995             |         | 1 190    |        |
| Other payables3 6334 123€11 572€6 402Total liabilities€22 208€16 890  |  |     | 2 808             |         | -        |        |
| €       11 572       €       6 402         Total liabilities       €       22 208       €       16 890  |  |     |                   |         | 4 123    |        |
| Total liabilities € 22 208 € 16 890   |  | €   |                   | €       |          |        |
|   | Total liabilities  |     |                   |         |          |        |
|   | Total equity and liabilities                                     |     |                   |         |          |        |



#### Revenue

Revenue was €852,000 for the twelve months ending December 31, 2021, compared to €69,000 for the twelve months ending December 31, 2020. The increase in revenue was attributable to the Company's commercialization of the Genio® system, primarily in Germany. Revenue for the second half of 2021 was €497,000, a 40.0% increase versus the first half of the year despite COVID-related headwinds during the fourth quarter.

#### Cost of Goods Sold

Cost of goods sold was €303,000 for the twelve months ending December 31, 2021, representing a gross profit of €549,000, or gross margin of 64.4%. This compares to total costs of goods sold of €30,000 in the 2020, for a gross profit of €39,000, or gross margin of 56.5%.

#### General and Administrative Expenses

General and administrative expenses rose to €11.1 million for the full year ending December 31, 2021, from €7.5 million in the prior year. 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 U.S. commercial launch.

#### Research and Development Expenses

Research and Development expenses were €2.4 million for the twelve months ending December 31, 2021, a substantial increase over the €0.5 million for the prior year, reflecting the ongoing research and development activities, most notably the development of next generation versions of the Genio® system. As of January 2021, the Company started to amortize its intangible assets, which explains the significant increase in depreciation expenses for the twelve months ending December 31, 2021, compared to the twelve months ending December 31, 2020.

#### Clinical Expenses

Clinical expenses increased to €2.7 million for the twelve months ending December 31, 2021, from €1.1 million for the twelve months ending December 31, 2020. Total clinical expenses were €9.5 million, of which €6.8 million was capitalized, reflecting an increase in staff and consulting to support the completion of the BETTER SLEEP trial implantations, continuous recruitment for the EliSA trial, and the ongoing DREAM IDE trial in the United States.

### Manufacturing Expense

Manufacturing expenses increased to €4.8 million for the twelve months ending December 31, 2021, from €0.5 million for the twelve months ending December 30, 2020, due mainly to increased demand for our Genio<sup>®</sup> system for both commercial and non-commercial purposes.



# Quality Assurance and Regulatory Expenses

Quality assurance and regulatory expenses of  $\epsilon$ 1.5 million for the year ending December 31, 2021, were up significantly from  $\epsilon$ 0.2 million for the year ending December 31, 2020, to support the scale-up of operations.

#### Patent Fees & Related Expenses

Patents fees and related expenses increased from €0.1 million for the twelve months ending December 31, 2020, to €1.1 million for the twelve months ending December 31, 2021, due to expenses related to the exclusive licensing agreement with Vanderbilt University.

#### Therapy Development Expenses

Therapy development expenses were €3.6 million for the twelve months ending December 31, 2021, versus €1.9 million for the twelve months ending December 31, 2020. The increase in expenses was mainly driven by the scale-up of commercial operations in Europe.

#### **Operating Loss**

The Company realized a net loss of €27.6 million for the full year ending December 31, 2021, compared to a net loss of €12.2 million for the full year ending December 31, 2020, due to increases of activities in all departments.

#### **Cash Position**

Cash and cash equivalents totaled €135.5 million on December 31, 2021, as compared to €92.3 million on December 31, 2020. The increase was due primarily to total gross proceeds of \$97.8 million generated from the July 2021 IPO.

Net cash used in operations was  $\le 25.3$  million for the twelve months ending December 31, 2021, compared to  $\le 6.9$  million for the twelve months ending December 31, 2020. The increase was primarily due to an increase in net loss for the period that was mainly attributable to increased general and administrative expenses, research and development expenses, manufacturing expenses and therapy development expenses, which were offset by a positive variation in the working capital of  $\le 1.1$  million.

Net cash used in investing activities was €11.8 million for the twelve months ending December 31, 2021, compared €10.7 million for the twelve months ending December 31, 2020.

Net cash generated in financing activities for the twelve months ending December 31, 2021, was €76.5 compared to €104.0 million of net cash provided by financing activities during the twelve months ending December 31, 2020.



#### **Outlook for 2022**

The Company's business, operational, and clinical outlook for 2022 include the following expected milestones and goals:

- · Completing DREAM trial implants in the second quarter of 2022
- Continuing commercial execution in Germany
- · Commencing a U.S. IDE study for CCC patients in the fourth quarter of 2022

#### Full-year report 2021

Nyxoah's financial report for the full year 2021, including details of the audited consolidated results, are available on the investor page of Nyxoah's website (<a href="https://investors.nyxoah.com/financials">https://investors.nyxoah.com/financials</a>).

#### Conference call and webcast presentation

Nyxoah will conduct a conference call to open to the public tomorrow, March 25, 2022, at 1:00 p.m. CET / 8:00 a.m. ET, which will also be webcasted. To participate in the conference call, please dial one of the following numbers:

#### Conference ID: 3688760

USA: (844) 260-3718 Belgium: 0800 73264 International: (929) 517-0938

A question-and-answer session will follow the presentation of the results. To access the live webcast, go to <a href="https://investors.nyxoah.com/events">https://investors.nyxoah.com/events</a>. 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 <a href="http://www.nyxoah.com/">http://www.nyxoah.com/</a>.

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 to be 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 results or developments in future periods. No representations and warranties are made as to the accuracy or fairness of such forward-looking statements. As a result, the 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

Loic Moreau, Chief Financial Officer corporate@nyxoah.com +32 473 33 19 80

Jeremy Feffer, VP IR and Corporate Communications jeremy.feffer@nyxoah.com +1 917 749 1494

9